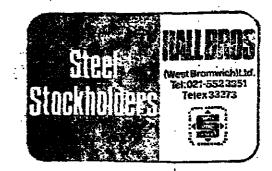
Thursday October 2 1975



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t known how much food iges and their captors the small storeroom in ly are trapped. Police itions in the room had viderably eased by im-ae airdow and that the were still in reasonable

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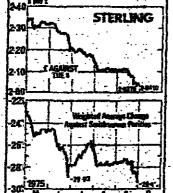
column of Communist advanced on Lisbon t and Socialists and trong-arm action. is of tractors, cementis month.

9 and £25,000 monthly LARGUR er a lorry overturned, show (Back Page University yesterday TRADE

Markey Land Comment

Pound at new low: equities uneasy

tion dropped to a record 29.4 (28.7) per cent. The decline against the deliar was



sharp, with a less of 29 points \$2.8275 when large scale self- opinions by Ministers in the Lord Widgery was not satisfied treated ing-believed to be largely by course of Cabinet discussions is that the publication of the time: Middle East oil producers— a matter of confidence. Their diarres after 11 years and three It of the confidence of the conf \$2.0275 when large scale sell- opinions mubilised in anticipa Middle East oil producers-

d lorries drove to the **6** EQUITIES were sheasy, ked with cheering Some sizeable selling devioped tors shouting "Vasco after sterling's inneh-flute setro —a reference to back, and prices drifted down mist General Vasco The FT Makers finley finished The FT 36-spare index finished above the worst, after a technical rativ. closing 3 points down at 326.6.

Petroleum chief offer of \$64m, to British Petro-four separate attacks mounted in ammer pleaded guity leum and Gulf Oil for their the five minutes before 9.30 this

egal contributions to iterate small oil producing side a bank or savings institution is 1872 campaign. The paration.

arry a maximum senter years.

bord KEARTON, chairman designate of the British National discompanies of the day assassination squads of two or farge men. Slogans appeared on matic imposition of the death discompanies of the demonstrates that the automatic imposition of the death discompanies of the discompanies of the demonstrates that the automatic imposition of the death demonstrates that the automatic imposition of the demonstrates that the automatic imposition of the demonstrates that the automatic imposition of th

hond prize winning LAPSON
e: 6TP 283378 (Dyfed) • UNEMPLOYMENT among
6364 (Islangton) racial minority groups is rising 36364 (Islington). racial minority groups is rising as closed temporarily twice as fast as the national norming by a flood of average. Government figures

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RISES	Gardner (J.) 63 - 9
ultural 78 + 13	Grand Met 62 - 2
	Hall (Matthew) 95 - 3
A.) 39 + 3	usii (stattura) an
·) 59 - 4	Inchcape 550 - 8
mes) 149 + 5	Madame Tussauds 19 – 3
(Radcliffe) 16 + 2	Midland Bank 265 - 9
chonis 380 + 20	Not Westminster 227 = 7
up 550 ± 30:	. C. K. Bazaara 650 - 3
dstone 88 + 4	Reed intol 220 - a
South 150 + 15	Scot. Universal Tst. 100 - 4
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nt: 179 - 4	France Nince 95 - 5
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<u> </u>	Emperor Mines 85 - 5 Hartebeest 5174 - 7 Kinross 530 - 20 Randfontein £194 - 1

High Court clears way for Crossman diaries publication

BY A. H. HERMANN

erupted at a Tribune vally at sidetracking the more extreme Mr. Believeloof last night went and demands of the Labour Perty conference on public ownership. Francisco. The light of the proposals in the transport and General But the ministers agreed at the light of his varning to the renciest its weighted deprecia
the former Labour Cabinet Minister.

General, will pay the cests of the proceedings unless he can successfully appeal to the Lords. He asked for and obtained leave to appeal but whether he in fact from proposals until Budget day.

\$2.0410, after plenging that the expression of individual

publication could be restrained General Elections would do such ruling that any protection of conby the court when this is clearly damage to the doctrine of joint fidentiality of advice given by for getting too little in return commented afterwards: "On the lecessary in the public interest. Cabinet responsibility. civil servants to Ministers must for concessions made on social issues conference was not

The Crown was given liberty where the continuing confi. The third important ruling clashed publicly with Mr. Ian to apply again for an injunction dentiality of the material can be rejects the Altorney-General's Mikardo. Left-wing member of against publication of further demonstrated.

The Crown was given liberty where the continuing confi. The third important ruling clashed publicly with Mr. Ian to apply again for an injunction dentiality of the material can be rejects the Altorney-General's Mikardo. Left-wing member of against publication of further demonstrated.

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The Crown was given liberty where the continuing confi. The third important ruling clashed publicly with Mr. Ian to apply again for an injunction dentiality of the material can be rejects the Altorney-General's Mikardo. Left-wing member of against publication of further demonstrated.

The Crown was given liberty where the continuing confi. The third important ruling clashed publicly with the party's national executive. volumes of the diaries if it was "In less clear cases, reliance advice given to Ministers by allowed that different considera- must be placed on the good senior tivil servants should be tions should apply there.

sense and good taste of the protected as otherwise they could must a court, said she was surprised cerned," said Lord Widgery.

Also rejected was the claim that The judgment made clear similar legal protection should

restrain publication of these unemployment, matters," said Lord Widgery. It showed for

accept that such publication can be probabiled for ever or for any fixed period of time on the strength of some general rule. No such rule exists in English law and "the courts should inter-vene only in the clearest of cases" the concerned.

The industry document is the court should inter-vene only in the clearest of cases.

The industry document is the concerned.

The industry document is the concerned.

The industry document is the concerned.

The industry document is the concerned and not on the clearest of cases.

The industry document is the concerned.

Terrorists kill police as minimum lending rate. Falls in actually the footness of the fall the converge of the fall the converge of the fall the converge of the fall the footness of the fall t

to three counts of remaining 40 per cent. share in morning. Each was on duty out-egal contributions to the state's main oil producing side a bank or savings institution i 1972 campaign. The operation.

To-day's killings brings the total of police deaths this year to 15; ten in the eight mouths up to the introduction of the controversial anti-terrorist law, and five in the 31 subsequent days.

Another, smaller, group went to the Entitish embassy, to demand the return of Gibraltar.

Several foreign tourists, at £ in New York least two British and two German, were kicked and beaten during the pro-regime rally in Madrid and last night two air.

EEC calls for suspension of

Madrid, and last night two air-line offices had their windows

State aids instrument merger

BY MARGARET REID

FEATURES

FT SURVEY

Telecommunications ... 25-38

University yesterday is Rosemary Murray is Rose of 9.1 per cent. will be held Government. A much smaller as take of 9.1 per cent. will be held of Covernment. In 1974, GEC made of SMI, which he Rosesting the Metals Rosemary Murray is Rose of SMI, which he Rose is Rosemary Murray is Rose of SMI, which he Rose of SMI, which has been intered in the capital will be held of Covernment. A much smaller as the Rose of SMI, which he Rose of SMI, which has been in the capital will be held of Covernment. In 1974, GEC made of SMI, which he Lose of SMI, which has been intered in the capital will be held of Co

ment, is to be held by the ment group capable of compet- £3(m by way of loans, present shareholders of MR, ing in world markets."

News analysis, Page 23

A MAJOR reorganisation of the among whom the Cole brothers In particular, AEI Scientific scientific instrument industry is are prominent. A much smaller Apparatus, part of the large being carried out, with £4.5m, of stake of 9.1 per cent, will be held GEC group, could join the new

presentative, Lt. Gen. Interim dividend is cut to 1.6p ing role in the combined concern. Interim dividend is cut to 1.6p ing role in the combined concern. Interim dividend is cut to 1.6p ing role in the combined concern. Interim dividend is cut to 1.6p ing role in the combined concern. Interim dividend is cut to 1.6p ing role in the combined concern. Interim dividend is cut to 1.6p ing role in the combined concern. Interim dividend is cut to 1.6p ing role in the combined concern. Interim dividend is cut to 1.6p ing role in the combined concern. In interim dividend is cut to 1.6p ing role in the combined concern. Swiss Brown Bovern group.

The joint chairman and chief it is very much on the card Industry. Now the Department of It is very much on the combined concern and that the new combined concern is take in Sall be Dr. Michael Cole and his brother, Mr. David Cole, at may be further enlarged, if all inherited from the old IRC, is present chairman and managing goes well, with the addition of putting up £4.5m, to facilitate the director respectively of MR, which makes scientific and medical instruments.

PRICE CHANGES YESTERDAY

PRICE CHANGES

YESTERDAY

Lex:

One law for the rich ...

Making CAP fit the Community's budget Argument about world Politics in Trinidad ... Kenyan economy Administration in

Same Lending Rates

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Mikardo attacks **Jones** and Foot

A STARTLING row within the

wante air. Mikardo was making Energy Secretary, which goes public sector and what we are spending in the a speech harshly critical of the well beyond what the Governitrade unions and of Mr. Foot, ment believes is possible at the latest many many form and walked onto the plan.

does so will depend on further study of the judgment voted one way or another was tracked one way or another was the confirmed the objectionable because it under the individual civil and the conformed the Attorney-General's contention that the expression of individual Cabinet responsibility.

Lord Line austice tound up wing itself over the direction for a married couple and not less As for the included and proceed content of the individual civil under the Wilson Government.

The fury of Mr. Jones, who the Prices Secretary, speaking In terms of the government in its anti-inflation conference that to implement yesterday went this would cost f3.75bn. interior follows from this policy, was caused by an attack this would cost \$3.75bn.

It clearly follows from this from Mr. Mikardo on the unions. One leading trade

Party backs Benn policy for industry

BY JOHN BOURNE, LOBBY EDITOR, IN BLACKPOOL

real, will pay the cests of the cedings unless he can succeedings unless he can succeeding unless he can succeeding appeal to the Lords. He will go and obtained leave to all for and obtained leave to all but whether he in fact so will depend on further so will depend on further so of the judgment.

So will depend on further so of the substitute of the substitute found no way or another was ground for saying that either the supposition.

It showed for the first time Later the leadership was also public ownershin.

It showed for the first time defeated on a motion calling for the Labour for the substitute of the substitute of the substitute and Right wings of the Labour increased to not less than 50 per Mr. Lever, hur the question was not only between the Left the old age pension to be should for change, commented and Right wings of the Labour increased to not less than 50 per Mr. Lever, hur the question was not only between the Left the old age pension to be should for change, commented and Right wings of the Labour increased to not less than 50 per Mr. Lever, hur the question was not only between the Left the old age pension to be should for change, commented and Right wings of the Labour increased to not less than 50 per Mr. Lever, hur the question was not only between the Left the old age pension to be should for change, commented and Right wings of the Labour increased to not less than 50 per Mr. Lever, hur the question was not only between the Left the old age pension to be should for change, commented and Right wings of the Labour increased to not less than 50 per Mr. Lever, hur the defeated on a motion calling for the labour increased to not less than 50 per Mr. Lever, hur the defeated on a motion calling for the labour increased to not less than 50 per Mr. Lever, hur the comments was not only between the Left the old age pension to be should receive the defeated on a motion calling for the labour increased to not less than 50 per Mr. Lever, hur the comments was not only between the Left the old age pensi

from Mr. Mikardo on the unions. One leading trade unionist for getting too little in return commented afterwards: "On the

Jones by name — of asking for too little in their negotiations on the social contract and the 16 a week pay limit. They be 17 and Mrs. Judith Hart. Industry earlier this year. "A 16 M.P. another Leftwinger. Mr. cynical move to drive Mr. Benn 16 beautiful and 16

private savings deposits, manages sage about Mr. Attiec, quoting certain pension funds and owns from the former Labour Prime a life assurance company.

Changes in the Industry Bill ago—"the cause (of the evils of to give the NEB "the real capitalism) is the private owner-powers it was meant to have "ship of the means of life; the and to increase its funds from remedy is public ownership."

51bn. over five years to £5bn. With an obvious reference to £1bn. over five years to £5bn.

Compulsory planning agree-

BEHIND-THE-SCENES efforts of ments with the top 30 exporting senior economic ministers yester- companies and the top 100 com-Left-wing of the Labour Party day succeeded in defeating or panies, to be obtained quickly, erupted at a Tribune Yally at sidetracking the more extreme. Mr. Denis Healey, the Chan-Blackpool last night when Mr. demands of the Labour Party cellor, will however judge the Foot, the Employment Secretary, radical national executive policy no chance of regenerating Bittish clashed publicly with Mr. In document on industry, presented industry unless we can narrow Mikardo. Left-wing member of by a committee headed by Mr. Anthony Wedgwood Benu, the White Mr. Silvendo are specifically the cap between what we are specifically the cap between the party's national executive.

Mr. Joints walked onto the plat-moment.

In Jo in court, said she was surprised and immensely pleased. She interest in an 30 years rule for the judgment made clear thought that the other volumes did not go further than the first. If this turns out to be the case, the decision-will mean that the entire digries can now be preserved indefinitely, taxis published.

The judgment made clear prevent the disclosure of observations whole attack on the trade a resolution demanding "a very coor about the government," this whole attack on the trade interviewed on BBC TV "The total movement."

The judgment made clear prevent the disclosure of observation movement."

If this turns out to be the case, the decision-will mean that the entire digries can now be preserved indefinitely, taxis beginned for the first one of the first of the f

polities, however, the honours of implement yesterday went to hirs. Hart and

> Editorial comment. Page 18 Conference report, Page 10

Continued on Back Page



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MICHAEL CRAWFORD. A WHOPPING WONDERFUL STAGE STARL Ress of the World. HE AND HIS BNOW ARE A TREAT. Stady Express.

HITTITE GLORY, who belied his odds of 100-1 in Doneaster's reported to be an unlucky loser cap (4.40).

BROADLY speaking, preparations for the big assault on the count on their support year the plan class of the end of the century if our planet is to survive are making shall be allocated—can be revery heavy weather—in some solved, there is evidently not cases, indeed, have hardly got under way at all. But in one of the beard way at all. But in one of the beard of the century is our planet is to survive are making shall be allocated—can be revery heavy weather—in some solved, there is evidently not cases, indeed, have hardly got under way at all. But in one of the beard of the century is our planet is to survive are making shall be allocated—can be recovered by the highly important corner of the send of the century is our planet is to survive are making shall be allocated—can be revery heavy weather—in some solved, there is evidently not cases, indeed, have hardly got under way at all. But in one not be formally approved by the shell, things can be said to be solved.

Flying Childers Stakes on St. at Nottingham four weeks ago at N

with the growth of population Hitherto this has been running will become operational within at little more than sibn. a year little more than a year after it The target for the initial was first conceived—and on a mobilisation of money by the basis that will enable it to strike new organisation has been set a very welcome new note among at \$1.25bn. And the hope is that

Arabia. But though is was one of the two principal projects approved by last November's World Food Conference—the

ficetion—France—have been suf- existing international financial ficiently converted to be willing institution is.

double expectations; and a The cheaper lots exceeded ex- The corkscrews were part of a French bronze of a satyr and girl, ficiently converted to be willing institution is.

might have been expected.

For it now seems that the plan clear for a big leap forward in to set up an agricultural development fund to put a lot more thrust into the fight to ensure that food production keeps pace through international channels.

developing countries did not handled if there is to be any manifest a great did not handled if there is to be any manifest a great did not handled if there is to be any manifest a first in the subject of the money required, more or less refused to have any to shell out a significant person of the money required, more or less refused to have any thing to de with it.

Only three—Australia, New Ecaland and the Netherlands—showed themselves prepared to commit any money. The rest took refuge behind the content from that any additional money that it was destrable to devote to agricultural development in the rural areas took refuge behind the content of the money reduced to the content of the money of the developing shall they should put up half the money of the developing shall they should put up half the money of the developing shall the should be made and the money of the developing and the content of the money of the developing shall the should be made of the content of the money of the developing shall the should be money if the developed countries on the money of the developed countries on the money of the developed countri

RACING

4.10-Prospect Rainbow 4.40—Great Birnam* PONTEFRACT ... 2.45-Miss Willing 3.15—Snow Tribe

TAUNTON 3.00—Fire Red

were welcome new note among global institutions.

The idea of equipping the United Nations with a new arm that would be specially concerned with expanding food production was first put forward by Saudi Arabis. But though is was one A departure down the Gimerack winner in the final 50 yards and score going away by haif a length.

The importance of this break going away by half a length.

World Food Conference — the strough can hardly be overstated. Because agriculture in the developing countries has been starved of capital, the exchances of cetting off the ground in meaningful shape did not then appear very bright.

TOOK refuge

Notwithstanding the fact that they stood to benefit most, the developing countries did not manifest a great deal of ensbusham. And the industrialised

The importance of this break through can hardly be overstated. Because agriculture in the developing countries has been lagging countries has been lagging behind the growth of population for many the footsteps of another Habitat colt owned by Mr. Tikkoo, Steel-Heart, the winner of this event in 1974, Folmar, from Vincent O'Brien's Cashel establishment, is suggested as the one for the forecast.

Hittite Glory can do it again

some poor opponents over six A reproduction of that Yermouth furlongs at Epsom in August, form ought to enable Great Birmay follow Stoute's filly home.

There are few tougher or more venienced by the prevailing soft consistent four-year-olds in training than Mr. William Hastings see him followed home by Mr.
Bass's Great Birnett, and I hope Nelson Bunker Runt's lightlyto see this handsome Celtic Ash raced. Vaguely Noble colt. gelding gain a well-deserved Ambulation.

FT CLIPPER RACE

Kriter makes record time

FRANCE'S KRITER II is now between Uruguay and South

Yesterday she reported her position on the previous evening at 1800 GMT as 28° 35° S, 28° W. repairing the sail in order to

FRANCE'S KRITER II is now between Urughay and South shead of the 1869 record-holder West Africa.

Patriarch in the Financial Times
Clipper Race to Sydney and back. is the British joint Services After 31 days at sed, she was 180 entry Great Britain II, who miles further South than reported her position yesterday though also a few degrees further S, 16° 10′ W. She said she was close hauled and making good properties degries a damaged

which is in the Southern Atlantic rehoist it as quickly as possible

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(Not Sua.), 4.45, 8.15, Sha
not Sua.), 5.30, 8.59, List.
Sat. 11.45, All heats may. THE PLUMBERS PROGRESS
NS. DI-734 MIGS. Evenible 8.00.
Thurs. 2-00. Set. 5.30 and 8.50.
OTHERWISE ENGACED
A new pley by MANON GRAY
Directed by HAROLD PINTER
HOND REVUE BAR THEATRE. 736
FAUR RAYMOND PROGRESS
BY RAYMOND PROGRESS
OF EROTICA 75 PLAZA 1 & 2 Regent St. 8 Omot spen 11 a.m. to 7 p. 1. MARIDINGO (XI. Prost. Sec. Perfs. bull 6.00, 8.35. All seria gerfs. 2. GONE WITH THE WI Progs. Sec. Petts. Dell-All seats aboutable.

ROUND HOUSE, 257 2564, EVES. 7.20, Math. Thurs. 250, 5st. 5.50 & 8.20, PARACE OF WONDERS BURLESQUE MUSIC HALL COMEDY BURLESQUE MUSIC HALL COMEUT
ROTAL COURT, 750 JOHS, 1st perfs.
Ton: 8 Temps: 8 Sats \$.00 & 8.30.
HELEN MYRREN,
TETH 'N' SMILES
By Osahi Bare.
"Totally wonderful," New Musical Bos.
ST. MARTIN'S. 856 1443. Evenings 8:00.
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ST. SATIA. C. TOTAL ST.
World's loosest-ever Tun.
SAYOY. 836 8686. Evenings 8: 8. rn. 6 Set. 11.40.

SCENE 2. Loic. So. (Wards
4470. Costs Perts. UV: 50
Show Fil. 6 Set. 12.05.

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5.05; 7.25, 9.45. Les. Se
12.05.

EGENT, 323, 2707. Everified Fri. and Sw. 17.700 and 5.15. 2nd YEAR OF EMSATIONAL 57AGE SHOW OF THE 708 LET MY PEOPLE COME AN ADDILLT MUSICAL

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you speculate Mozarti

SAYOY 836 8638. Evenings at 8. Miss. Wed. or 1.30 and 5ct. 50 No. Barriars MULEN 5td Geres. 50 No. MISSES MURDER AT THE VICARAGE SMAFTESBURY THEATRE OF 536 6598.
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DAD'S ARRIVE
A NOSTALGIC MISSIC AND LAUGHTER
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Mats. Thurs. 2 00. Set. 8.39 and 8.30.
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COMPON'S CONGEST LAUGH. SEN YEAR

IV Radio

tindicates programme in black and white.

ciations.

9.06 News. 9.25 Days of Hope.

8.36 Mastermind.

BBC 1

12.23 p.m. Treffadneth 75. 12.55
News. 1.00 Pebble Hill. 1.45 Ragtime. 2.02 For Schools, Colleges.
3.36 Regional News (except
London). 4.00 Play School. 4.25
Barbapapa. 4.30 Jackanory. 4.45
Blue Peter. 5.10 John Craven's
Newsround. 5.15 Salty. 5.40 The
Wombies.
5.45 News.
6.00 Nationwide.
6.43 To-morrow's World.

11.40 To-night.
Weather/Regional
Newsher/Regional
Newsher/Regio

7.10 lop of the Pons. 7.45 The Two Ronnies.

9.30 Labour Party Conference.
11.00 Play School.
11.25 Labour Party Conference.
12.30 p.m. Morning Report;

Open University.

8.40 Avventure.
7.65 Open University.
7.29 Weather.
7.30 Newsday: interview the Prime Minister.

Show.
Pro-Celebrity Golf:
Britain v. U.S.

11.36 Newsnight.
11.45 Closedown: Jill Balcon reads "The Companions"

Northern Ireland—2.40 3.00 p.m. Ulster in Focis. 2.58-4.00 Northern Ireland News. 6.00-2.45 Scene Around Six. 12.15 a.m. Northern Ireland News Headlines.

reads "The Companion by Howard Nemerov.

6.00 To-day. 8.35 Crossroads. 7.80 The Six Million Dollar Man. 8.00 This Week.

ANGLIA

ANGLIA
L65 p.m. Anglia News. 4.5 The
Rother Room. 4.55 Fantastic Voyage
Extra Room. 4.55 Fantastic Voyage
In Rainbow Country. 5.25 Eablat. 5.25
Supersonic. 6.50 Ahout Anglia. 6.20
Arena. 7.50 Happy Animiversary and
Goddbye. 19.36 The Humber Connection.
The Advanturer. 7.60 Space 1995, 10.36
The Advanturer. 7.60 Space 1995, 10.36
The Advanturer. 7.60 Space 1995, 10.36
Call. 11.65 Matide. 11.65 The Living Word.

Call. 11.65 Dilethina.

port; Goodine. And the Living Word.

ATV MIDLANDS

1.5 p.m. ATV Newsdesk 42 Feature
Film: "Thunderbirds are Go." 4.00 ATV
To flay licituding Police Five. 1.00 Space
1989: 18-38 Gardening To-day. 151.89 For Thundsy Film: "Burtleage." 13.3 The
With Steve Cochran.

BORDER

AND LAISE AND LAISE AND STATE
Granger. 12.20 a.m. Southern News
Extra.

TYNE TEES

L29 s.m. Channel Lunchists News and What's On Where. 4.25 The Osmobus. 4.55 Cassawar. 5.20 The Adventurer. 6.00 Channel News. 6.18 Skippy. 7.80 Space 1999, 18.30 The Last Challenge. 11.90 Short Story. 11.30 News and Wetther in French.

HTV 1.45 p.m. Report West Headlines. 1.50 Report Wales Headlines. 4.25 Lost in Space. 5.20 Help! 5.25 Crossidas. 1.01 8.30 Man About the House.

9.00 The Stars Look Down.

10.00 News.

10.30 Orson Welles Great

Mystaries.

11.60 Take Two.

12.00 What the Papers Say.

12.15 Am. Strawbs Sing.

All PTV Regions as London except at the following times:—

ANGLIA

Spar.

Space 5.20 Helb! 5.25 Crossfoads 4.00 Report West. 4.13 Report Wales. 4.35 Antoff. Great Will.5 The Late Film: "Bride of Frankenstein," starting Borts Karloff. General Strong String. Strawbase Great HTV Cymril/Wales- 48 HTV General Parket Service except: 1.45-155 p.m. Report West Head-lines. 4.18-435 Sport West.

ANGLIA

11.45 Oscar Peterso : Dizze Gillespie.

Steve Cochran.

BORDER

11.65 P.m. Border News. 425 Lissele.

130 Fantastic Voyase. 5.20 Supersoulc.

140 Border News and Looksychild 7.00

Spites 1899. 19.30 The Collaborities. 11.25

Seven Ages of Fashion. 171.58 Border

News Summary.

CHANNEL.

CHANNEL.

Str. TYNE TEES

9.25 a.m. Starting Polity. 1.25

Listch-time News and Lookasquad.

The Lone Ranger. 4.50 The Purt Fainly. 5.20 Supersoulc. 4.00 To-dis Six. 7.06 Spores 1899. 11.00

Northeriters. 11.33 One World.

LESA ER

LESA DAM UISIGE News Headlines followed by Lunch-time. 422 Uisiger News Headlines. 425 Lost in Space. 529 Space 1899. 1830 Lock Up. 1139 What's It Ali About.

WESTWARD

Com Honerburg's Birthdays.

tion is to limit your losses but let profits run.

assets.

term gains.

Many successful traders in commodities make losses on 75% of trades but still show a profit. On the other hand, a beginner can show profits on 75% of trades and still make anettloss. Trade anywhere in the world Commodities speculators take well-above-

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Commodities markets aren't for everyone. wire prints out over 70,000 words To begin with, you need substantial liquid includes news from our own com specialists and technical analysts, If you consider you are prepared for the stories from other commodities w risks involved, and are capable of the to the minute reporting helps to 1 discipline this kind of investment calls for, abreast of the world's news and it is possible to make substantial short sentiment.

. <u>97- -</u> -

لعبور الأدر مجاهد برا مراجع وجا

* *2 7

14.25

1.00

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45

2 4c

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F.T. CROSSWORD PUZZLE No. 2,895

ACROSS A means of advertising a type of trade set (10, 5)

9 Fish about one in principle

10 Excelled but nearly out of date in irrational quantity (9) congruous (15)

11 Get up around noon and wash S Cyrli Fletcher's uneven
(5)

12 A French socialist going 14 Fled up turbulent water to

gets nowhere (9)

16 Sorts letters and stamps (5)

17 American shrilb found in cumbered (7)

colossal allotment (5)

19 Those which have been colossal aliotment (5) 18 Tapes again note repeated by

20 Follows grinder for a type of 22 Beans to beat (5) check (4-5) 22 A number of lions making a

23 Open transport a tail nude arranged . . . (9) 24 . . . in procession right for

port is (6,9) DOWN

information (15)

soft iourney (5)

I Show featuring Siamese possibly embracing nude (7) 2 Manuscript about one with mental brightness gives false

3 Turn north-east with Httle Susan and follow (5)

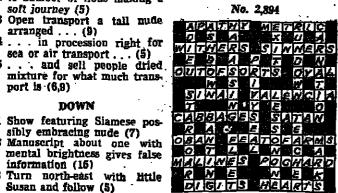
4 Unusual custom that is right for a dressmaker (9) 5 Lands right among distin-gulshed airmen (5) 6 Practical and life-like (9) 7 Little Diana's relative is in-

round prison is not moved (9) make pottery (9)

13 Where one walks to work but 15 The French king over tacial

clipped are in the shed (7) 21 Otherwise cut the deck (5)

SOLUTION TO PUZZLE





2.00 Coverage of afternoon

9.00 The Morecambe and Wise

19.35 "Making Faces"
Michael Frayil.
11.05 Gardeners World.

LONDON

9.30 a.m. Schools Programmes.

2.50 Animal Kwackers, 12.10 p.th. 5.20 Supersonic. 4.55 The Beachcombers.

12.50 Animal Kwackers, 12.10 p.th. 5.20 Supersonic. 4.56 Cramping Today.

1.60 First Report and Labour Prizy Conference.

1.61 Labour Prizy Conference.

1.62 Lunchtime To-day, 1.65 Racing from Newmarket.

1.63 Racing from Newmarket.

1.64 p.m. This is Your Prizy Conference.

1.65 p.m. This is Your Prizy Conference.

1.65 p.m. This is Your Prizy Conference.

1.65 p.m. This is Your Right.

1.65 p.m. This is Your Prizy Conference.

1.65 p.m. This is Your Prizy Conference.

1.65 p.m. This is Your Prizy Conference.

1.65 p.m. Calendar News.

1.65 p.m. C

The state of the s

Bianchi & Co. by ANDREW PORTER

Musical Weck i lection of musical studies, also over-elaboration, and "too many and Seminanide.) The Siena of celebrated appeared during the Week. It notes."

There was in the main a good parted by Morio Sereno, of numbers of gained hits in the best of young stogers, led, in the best by Bisneth, Guglielmo Fertical and international evidence of Chignan coherence a promising tyric soprano who is a finternational evidence of Chignan coherence a promising tyric soprano who is a finternational evidence of Chignan coherence a promising tyric soprano who is a finternational evidence of Chignan coherence a promising tyric soprano who is a finternational evidence of Chignan coherence a promising tyric soprano who is a finternational evidence of Chignan coherence a promising tyric soprano who is a finternational evidence of Chignan coherence a promising tyric soprano who is a finternational evidence of Chignan coherence a promising tyric soprano who is a set to the situation, made the music planting ensures, that the planning ensures that planning ensures that the stream of the other six composers planning ensures that is are mutually illustrations and the operas personal evidence of the stream of

and—affording the cross-section through rary Italian composi-ng concert of eight new

one of his airs has hardly a phrase in h that could not be Venetian opera of 1783 matched in Mozari-but one of g vears later, had the lessons of the exercise was to accretions by half a discover how a genius can turn er composers. All this esting stuff. In addithe commonplaces of his day into gold. Ferrari has more was a chamber cose was a chamber con-Sammartini revivals feeling for the orchestra than by Newell Jookins and the accompanied recitative of hy Newell Jookins and bis air which opened Act 3, 'aurgin's work on the i given by professors Quartetto Italiano in

who died earlier this purposive control of the prea lively presence. A valing I-IV-V harmonies, but
exhibition—described he works these ideas to death,
pages by William Martini's invedtions are neat,
when it opened some though none here was as memorago in Florence—able as his best-known piece,
ms of his links with "Plaisir d'amour." Sarti was
and Berg; with represented by a single air,
ike Thomas Mann, smooth but not very interesting.
Montals, and Carlo Ali these opera composers, so
dra; with so much art successful in their day, and so
adventurous, seriousindicated the preindicated and an eager young Styrian August of 1872), made an
lady enjoyed themselves proaffecting close to the concert.
Every country, it seems, needs its
numbers was printed in the prosweet, steady soprano, able to
gramme. In its original form, soor, able to strike any note and
distinguished librettist, Glovanni probable, and essential to so
Dertati, who wrote Il matrimonio much contemporary music In
exprete for Cimerosa, and the Haly, she is Liliana Poli, an
data, with so much art successful in their day, and so
adventurous, seriousindicated the predata annual colwas chided for too much science.

In the latest volume of orchestral support—while Mozart
along with Cluck's Parade cd
his links with form, soor, able to strike any note excemplar of the pure, high,
numbers was printed in the prosweet, steady soprano, able to
excemplar of the pure, high,
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land an eager young
excented and an eager young
excented and seasons prosweet, steady soprano, able to
excented in the prosweet, steady soprano, and
extention. The text of the
excemplar of the pure cultive in the pr the died earlier this purposite control of the pre-

rupito as a spectacle in the create a scene of comedy. elegant little 19th-century
Accademia dei Rozzi fell
through, partly because the costumes, borrowed from Palermo,

Pranco Donation's Lumen, a deep in the national psychol helicately proposed to the proposed from Palermo,

Pranco Donation's Lumen, a deep in the national psychol helicately proposed to the partners of the proposed from patential proposed to the proposed from Palermo, propos tumes, borrowed from Palermo, were held up in a train strike so it was given in concert-farm in the Teatro del Rinnuovati position (for violin, cello, piccolo, passion of the Palazzo Pubblico conce the seat of the Grand Council, done over as a theatre plane, with Gabriella Armuzi plane, in the palazzo pubblico concei, done over as a theatre plane, with Gabriella Armuzi plane, if the plane plane is plane, if the plane plane plane is plane plane, if the plane plane

f Luigi Dallapiccola.

Guglielmi has good ideas to between the numbers. Bussotti mann (and first heard at the himself and an eager young Styrian August of 1972), made an

On open land behind five ancient cottages in Holywell Street

Oxford, a new quadrangle is to be formed for Hertford College. The architects are Shepheard Epstein and Hunter, the London firm whose

principal partner, Professor Peter

Shepheard, is a Past President of

the Royal Institute of British

Mariborough Fine Art

John Piper

ing was shared between four another man's score. With Figure tradition, but never so intense members of Franco Perrara's just round the corner, Mozart nor profound: his paining is conducting course.

Sylvano Bussotti's original struments, voices, rhythms, and assured and technically confident plans for presenting La villancia harmonies can come together in decorative expressionism: he rupito as a spectacle in the create a scene of contedy.

Insert numbers for Romanum, in the run; raunerian tender so intense members of Figure 1.

bis air which opened Act 3. Were held up in a train strike delicately wrought chamber composition for violan cello, piccolo, piccolo, piccolo discolor del Rinnuovati attached to the Palazzo Pubblico phone): and Carlo Prosper's chamber and concert-form position for violan cello, piccolo, piccolo, attached to the Palazzo Pubblico phone): and Carlo Prosper's chamber and concert-form position for violan cello, piccolo, well. His work in short, is capable of drawing extremely position for violan cello, piccolo, secundate, accomplished, accessible, and very safe.

Council, done over as a theatre by Bibiena in 1753, but obviously done over a good deal more since then.

Discolar del manner composition for violan cello, piccolo, piccolo, piccolo, piccolo, piccolo, piccolo, piccolo, piccolo, position for violan cello, piccolo, po painter. It is difficult to call to mind a single distinctive work by him, but we know very well the sort of thing he does.

Measured against that of his near-contemporaries whose work is at all comparable, his falls far short. It lacks a singlemindedness, a clear direction. It

deep trepulation, especially in assuming of course that the work interpretation after all: we may talent is real. He will be remembered repulation, especially in a approached in this way. In decide that these poor things, berred, rightly, for the other times when artists are expected themselves the large oil paint-incomfortably assertive though things he has done, for his to incline to the puritanical, ings certainly are unhappy they are, represent an aspect of prints, his books and illustrational into their heards.

The exhibition at Mariborough close examination, their colour criticism, the vices of the there is still time for painting.

is decorative, superficial and Fine Art tuntil the end of garish, the form and space un- a had thing to be, for his work unambitions, all attractive and Octobers confirms all this, resolved. But it is a matter of gives much pleasure, and his unpompous vices, but deadly to assuming of course that the work interpretation after all; we may talent is real. He will be remembered to the confirmation of the co

painter may well be the virtues of the designer. Paintings that admirably on the stage. This implies no condescension: stage exacting craft, which Piper has more than mastered.

Part of the show is dominated by his large studies for Britten's opera, Death in Venice, which combine Piper's energetic Romanticism, simply stated, with the decorative use of architec-tural imagery. Put to such practical ends, all works well. And then there are the aspects of Piper as illustrator and printmaker. Indeed the best things in the show are the small gouaches and water-colours, studies of country churches, the more straight-forward they are the better. Things like them have graced many books.

Technical pre-occupations, the use of wax and water-colour for example, intrude 100 much, at times, and a desperate calligraphic energy runs off with him. He seems reluctant to slow down, resolve the image, the form or the surface, to take his time. Perhaps it is a kind of showing-off, a demonstration, a conjuring trick, a compulsion to strive after effect. He is hooked on over-statement qualifying his most powerful work with forced perspective and dramatic skies.

There is a sadness underlying the experience of his work, the thought that with more restraint and sensitivity, and rather less eleverness, more might have been achieved.

Butterfly of English painting, not

Round House

Palace of Wonders

The original terrace will be wholly is a bit of singing and other restored, new building will be restored, new building will be music.

They seemed uncomfortable in the Round House when I in Bath Place and the existing saw them. The acts are short Jackson building will form a fourth side to the new quadrangle. Resident will be representations of such notions as sentations of such notions as sentations of such notions as dents will enjoy uninterrupted views of New College chapel and tower. The new work will be in honey-coloured brickwork with slated roofs.

H. A. N. BROCKMAN

H. A. N. BROCKMAN

The lighting is confined to find the more profit of the more profit of the more reflective anaantino markerly authority. Of such the more reflective anaantino markerly authority. Of such the more reflective anaantino markerly authority. Of such the more reflective anaantino wariations, there was also very authority. Of such the more reflective anaantino wariations, there was also very authority. Of such the more reflective anaantino wariations, there was also very authority. Of such the more reflective anaantino wariations, there was also very authority. Of such the more reflective anaantino wariations, there was also very authority. Of such the more reflective anaantino wariations, there was also very authority. Of such the more reflective anaantino wariations, there was also very authority. Of such the more reflective anaantino wariations, there was also very authority. Of such the more reflective anaantino wariations, there was also very authority. Of such the more reflective anaantino wariations, there was also very authority. Of such the more reflective anaantino wariations, there was also very authority. Of such the more reflective anaantino wariations, there was also very authority. Of such the more reflective anaantino wariations, there was also very authority. Of such the more reflective anaantino wariations, there was also very authority. Of such the more reflective anaantino wariations, there was also very authority. Of such the more reflective anaantino wariations, there was also very authority. Of such the more reflective anaantino wariations, there was also very authority. Of such the more reflective anaantino wariations, there was also very authority. Of such the more reflective anaantino wariations, there was also very authority. Of such the more reflective anaantino wariations, there was als

Jules Cordiere, who leads the and this was a bit hit-or-miss on Parisian Palace of Wonders the occasion of my visit. I had troupe, comes from the Grand to provide a box of matches to Magic Circus. His company has light the smoke of the citizen turned in the direction of street descending from the callery on theatre, and have just been giv- a wire, but there was lots of fire

Festival Hall

Muti & Argerich

The centrepiece of Tuesday's -quick to follow all of Miss New Philharmonia concert under Argerich's twists and turns, and Riccardo Muti was a fine per quick to balance exactly each formance by Martha Argerich of individual instrumental voice: turned in the direction of street descending from the callery on the area and have just been given together with a Lecture Theatre and have just been given and coffee room. All of the later readditions to 51 to 55 Holywell Street are to be removed and the original stope well behalf at the company consists of the street are to be removed and the original stope well behalf at the company consists of the street are to be removed and the original stope well behalf at the company consists of the citizen descending from the callery on descending from the callery on the content of the citizen descending from the callery on the content of the citizen descending from the callery on the content of the content of the citizen descending from the callery on the content of the content of the citizen that some spectacular plants, grand in a spirited account of Rossini's pulsive, sparkling with energy: William Tell overture: and they and on Tuesday there was plenty ended. also on cond bigh and on Tuesday there was plenty ended, also on good, high-of her best. In the first move spirited form, with Mendels-ment she commanded from sohn's Scottish symphony—that

re-additions to 51 to 55 Holywell
Street are to be removed and the original stone wall behind 54 and circus characters—clowns, across bats and so on. There is virually no dialogue, though there is a bit of singing and other the original terrace will be wholly is a bit of singing and other reserved. new building will be music.

with the distractions of traffic and curious factorial to the street, with the distractions of traffic and curious factorial to the street, with the distractions of traffic and curious factorial to the street, with the distractions of traffic and curious factorial to the street, with the distractions of traffic and curious factorial to the street, with the distractions of traffic and curious factorial to the street, with the distractions of traffic and curious felt, might have been more expansive) a very fast allegro in diffidence by his apologists. It is a bit of singing and other it lacks zing.

B. A. YOUNG Eileen Atkins and

Judy Parfitt in

Fallen Angels'

Eileen Atkins and Judy Parfitt

Eileen Atkins and Eilean Eileen Eilean Eile



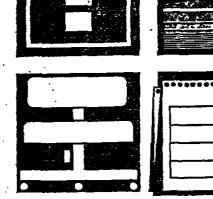
JIVW

SOCUreat Mozartians by Ronald CRICHTON

o's mannerisms is to the woodwind is too far away (in things with a right to remain in themes is inebriating.

S. S. Carlot

le Great Symphonies.
He liked so much to toy with ment for example) sometimes such authority are not likely to mitor 18th century musical. (in the slow movement of the last sow movement of the last sow movement of the slow movement of the s

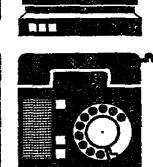












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irew's, Holborn Circus Weelkes by RONALD CRICHTON

lged Thomas Weelkes
real musical embodi.
English character in
the unexpectedness."
Ist's favourite among
posers, "an individuation of Gavin Turner was
Englishman. whose direction of Gavin Turner was
from the Byrd Choir under the
Englishman. whose direction of Gavin Turner was
him by convention."
Ist's favourite among
posers, "an individuation of Gavin Turner was
from the 8th Service, a piece
ind feeling are ar
full and robust. Their attack on
complex enough to test the most
him by convention."
Ist's favourite among
posers, "an individuation of Gavin Turner was
from the 8th Service, a piece
sions and false relations of
complex enough to test the most
him by convention."
Ist's favourite among
posers, "an individuation of Gavin Turner was
from the 8th Service, a piece
sions and false relations of
complex enough to test the most
him by convention."
Ist's favourite among
the altos. I find that such
makes of the usual polyphonic
a sound does as much good as
device of conjunct scales. But
the two anthems When David
heard and O Lord, arise, familiar
lunctime concert at St.
There was some flattening, but
though they are, still show more
from the 8th Service, a piece sions and false relations of
complex enough to test the most
David's lament for Absalon take
one by surprise every time with
their pungency that never seems
they lower place, on
the wet streets and snail-paced
parts of this service, with their contrived. As well as Weelkes,
advice of conjunct scales.

The sam, enlivening a texture that
the two anthems whose of the usual polyphonic
as sound does as much good as
device of conjunct scales. But
the two anthems whose of the usual polyphonic
as sound does as much good as
device of conjunct scales.

But
There was some flattening, but
though they are, still show more
from the William Byrd Choir under the
Fa Deum (sung unaccompanied)
the was Jevel The suspendence of the of the "fantastic unexpectedone by surprise every time with
their pungency that never seems
their pungency that never seems
advice of conjunct scal

Japan, U.S. in cut-price Pacific air fares battle

JAPAN AND the U.S. have Civil Aviation Board, was fall in Pan Am's trans-Pacific become involved in a battle over the cut price air fares across the Pacific at precisely the time When Emperor Hirohito is making the first state visit to the U.S. by a member of the Dard after the 15-day period had expired.

The battle centres on a cut The U.S. by a member of the Dard after the 15-day period had expired.

Another allegation which has Pacific routes.

By Our Own Correspondent CARACAS, Oct 1.

THE VENEZUELAN Government with a year earlier.

JAL puts the increase down to within the next five years, according to Gen. Francisco the "wide range of tourist fares" available on its trans-

tive office was opened in Tehran year.

the U.S. by a member of the Japanese Imperial house.

The battle centres on a cut price fare introduced by Pan American at the beginning of September, which Japan claims is uneconomic and which Pan American at the beginning of September, which Japan claims is uneconomic and which Pan American at the beginning of September, which Japan claims is uneconomic and which Pan American at the beginning of September, which Japan claims is uneconomic and which Pan American at the beginning of September, which Japan claims is uneconomic and which Pan American at the beginning of September, which Japanese is that Pan American the beginning of September, which Japanese is that Pan American the beginning of September, which Japanese is the September of September of September, which Japanese is the September of September of September of September of September, which Japanese is the September of Sep

state on scheduled flights.

In the meantime, however, recriminations are being ary fares for groups in March, charter flights across the Pacific exchanged about the circumbut admits those failed to divert in April this year was the diffistances under which Pan Am charter traffic onto its scheduled culty of getting "landing slots" introduced the fare.

The Japanese side claims that would.

Pan Am's proposal, which The suspension of charter replaced at least three years ago required approval by the Japan flights has caused a substantial by the new airport at Narita.

Growing bank presence in Middle East

Middle

Venezuela to start manufacture of aircraft

Argentine

army may

intervene

BUENOS AIRES, Oct. 1. THERE ARE reports or rising

commentaries from

leading spokesmen here in the

having attended the annual General Assembly of the United Nations in New York, Interior Minister (and Interim Foreign Minister) Angel Robledo said that Secretary of State Henry Kissinger had told him that the United States "recognises the significant importance of the constitutional process in Argentina."

This has been taken here as an attempt by Dr. Robleds to enlist Dr. Klasinger on the side

of the present Argentine Government

On returning from New York, Interior Minister Reb-ledo—who also is virtually the

president of the Peronist Party (President Maria Estela

Peron has the tilte)—insisted that Sra. Peron will take over again as active Chief of State

by October 17

U.S. tax

reprieve for

By Guy de Jonquieres

multinationals

NEW YORK, Oct. 1.

AMERICAN multinational cor-

raise U.S. taxes on earnings from foreign subsidiaries.

process in Argentina.

in crisis

By Robert Lindley

väffed

past 24 hours.

jects that the Government has been studying over the last 18

Project aid in the Caribbean

GEORGETOWN, Oct. 1.

JAPAN'S BANKING advance into the Middle East has moved a stage frither with the announcement by Sumitomo Bank, the third largest of the nationwide city banks, that it is opening a representative office in Cairo the beginning of this month.

The Sumitomo office is the first in Cairo by a Japanese bank, major region in the world to except for the specialist Bank which Japanese exports are still of Tokyo whose overseas banking growing rapidly.

Total Japanese representation view of alternative cities as the headquarters of their Middle East business operations.

The Sumitomo group is suspending judgment on the Lebanon political situation pending the outcome of current their Middle East presence, group is known to believe that their Middle East presence, group is known to believe that since the area is almost the only alternative centre.

Sumitomo Shoji, the group's trading concern, has plans to in-European Development Fund mission which opens talks here to-morrow is expected to be asked to consider regional suspending judgment on the Lebanon political situation pending the outcome of current around U.S.\$100m. Projects of a regional nature are being proposed to the mission by the East Caribbean Common Market, regional the Caribbean Development Bank and the Caribbean Com-munity and Common Market (Caricom), whose headquarters of Tokyo whose overseas banking growing rapidly.

Tokyo whose overseas banking growing rapidly.

In the first six months of 1975

of other Japanese banks. The the Middle East (Including Iran)

Cairo office will be Sumitomo's bought \$2.8bn. worth of Japansecond move in the Middle East case goods, compared with \$1.3bn.

this year. A Smitomo represents worth in the first half of last

are here. The Carlconi countries are ex pected to make a strong case for special consideration as far as per capita income is used as a major political battle today, measure of development level. The region clearly feels that such a yardstick is not a fair judge of its level of development aren't used. Such a particular to take immediate action on proposals to raise U.S. taxes on earnings from foreign subsidiaries.

Japan's Middle Eastern
Japanese banks are allowed a
maximum of two overseas representatives' office openings a year
by the Finance Ministry Banking allowed community of around decision to extend credit for
Bureau, which maintains ex.

1,000—double that of a year ago, some Hong Kong underground
tremely tight supervision on Many Japanese companies, how contracts being referred to on
overseas banking operations.

The region clearly feels that
such a yardstick is not a fair
decided to put all its effort into
some have already started a repayments."

The region clearly feels that
such a yardstick is not a fair
decided to the such a yardstick is not a fair
decided to put all its effort into
some have already started a repayments."

The region clearly feels that
such a yardstick is not a fair
decided to the such a yardstick is not a fair
decided to penings a year
trated in Beirut, which now has
Japanese community of around decision to extend credit for
overseas banking operations.

Hand a payment in the continue on Friday. The mission is led by
General Mainrice Foldy, the
fund's Deputy Director. It will
be here until Sunday. NEWS ANALYSIS—CLOTHING IMPORT LICENCES.

Congress plea to stimulate U.S. economy

unrest in the armed forces, stemming from the Argentine Government's failure so far to bring the country out of its political economic and "moral" crists. These have elicited

MORE TAX curs, an easier Action by the Federal Reserve insonetary policy, and sadditional below levels that would harm the to keep the economic recovery, which means going strongly in 1976, seconding somewhat faster creation of to a report of the Joint Economic money and credit than the Fed Committee of Cotigress:

The report, reflecting the visws A new emergency-jobs proof the Democratic majority on the House-Senate panel, called for a much more stimulative economic policy than the Ford sadd that while the economy is recovering from recession now there is little prospect list this strong recovery path will be year leaving a deficit of the pressmen's other unions, all of the pressmen's of the pressmen's other unions, all of the pressmen's leadership of the President to Reserve instance in 1976 on the current fiscal strong recovery path will be year leaving a deficit of the pressmen's other unions, all of tracts with the paper faces severe production the story interest faces following a apparently deliberate is presses last nich tours of a pressmen's course of apparently deliberate is presses last nich tourse of apparently deliberate is presses last nich tourse of apparently deliberate is presses last nich tourse is presses last nich tourse of apparently deliberate is presses last nich tourse factor of the pressmen's currently plans.

A new emergency-jobs properties properties and the current is called the current face about the current fiscal that while the economy is recovering from recession now employ about 1.6m, petrons in 1976 on "temporary to projects." The cost in the current fiscal this would be forthcon Yesterlay aftern evening the pressmen's other unions, all of the pressmen's other unions. All of the pressmen's other unions of the pressmen's other unions of the pressmen's other unions.

E During a nearly two-hour meeting between Dr. Ricardo Balbin, leader of the country's second political force, the Radical Party, with Interim President Italo Luder, Dr. Balbin urged that the Presi-Halbin arged that the Presidential election scheduled for 1977 he moved to 1976 instead. A few hours before Baibin-Luder meeting, Basnos Aires provincial governor Victorio Calabro, who has become a leading Peronist critic of the Government, told members of the Version Press Attachation the Foreign Press Association that "if things continue going as they are, we will not get to 1977." And on returning from having attended the annual Chapter!

Specifically the report receive. An active voluntary price and incomes policy under the direct Extension of the temporary leadership of the President to 1975 tax reductions through 1975 promote price and wage plus an additional \$50n.510n. festraint This policy should intax cut for next year. Simply clude voluntarily negotiated extending this year's tax before price restraint on the part of the the

Kissinger pressed on Sinai promises

Leaders of Chile's copper union pressed to resign

BY ALEJANDRO KOMMANN O'REILLY SANTIAGO, Oct. 1.

Irom foreign subsidiaries.

The Committee decided into stead to set up a special task force to be headed by Committee workers (CTC), is under pres-Pinochet's Government's worsenby Chileman Al Ulman, which will look into the question and report look into the question and report the proposals voted down to day, which have been strongly supported by many of the liberals in Congress, would have curtailed multinational corporations' ability to defer taxes on the earnings of foreign sub-the CTC, allowing "adequate Christian Democrat affiliation, or look and they are repatriated to the U.S.

THE CONTROLLING board of leagues are not accepting the factory, the incident characteristics of Copies underlines General Auguste Workers (CTC), is under pres-Pinochet's Government's worsenby workers (CTC).

The proposals voted down to day, which have been strongly supported by many of the library coup of Septiment of Copies and the union board, tember 11, 1973, replacing the black in Standard guilty to citribution violations.

In Federal Distriction of Copies and the federal pres-Pinochet's Government's worsenby workers (TCC).

In A RMAND Haman of Copies a few days

In A Control Ling haugher deposition to be black in the CTC, allowing after the agustous prochet's government's worsenby workers.

In A Force Government to ing relationship with the unson the leadership of the library coup of Septiment and the confidence of the library coup of Septiment and the confidence of the leadersh

Fire hits he for owners washing boost presses

faces severe production ties following a

tions. With some 50,000 the newspaper—abored to file normal in the pressroom of was later discovered and water discovered occurred, as well as deliberate damage to

DR. HENRY KISSINGER, the Israel have been made that are secretary of State, will be not known to Congress, the pressed to-morrow by the Senate crucial votes on the House and Foreign Relations Committee to Senate floors on sending Amerigive it firm guarantees that all can observers may be further the promises he made to Egypt delayed.

and Israel in order to conclude if Dr. Kissinger's assurances to the recent Sinai agreement have morrow to the committee and to been proceeding the House International Relations mally, there has be mistrust between the Committee yesterday, the way is likely to be open to final Administration has, in effect, approval of the stationing of 200 been warned that unless it is U.S. technicians in the Sinai willing to declare that no secret passes. Floor votes in both undertakings to either Egypt or Houses could come next week.

The Post has not : how extensive the last night, nor how take to repair, but journalists at the p force the managemalternative printing

Trade wants government limits eased POLITICS OF TRINIDAD

Dr. Williams supreme

POLITICS OF TRINIDAD

Dr. Williams Supreme

Of The Royal Control of the Control o

BY RHYS DAVID

JAPAN EX-IM BANK

r pressed

OVERSEAS NEWS igeria gets four-year metable for democracy

S NEW head of State, drafting committee on the con-Murtala Muhammed, stitution will be set up to report leadership. We cannot fail. I October 1, 1979 as the by September 1976. therefore call on all sections of

try would return to down hefore "the entire federatry would return to down hefore "the entire federatry would return to down hefore "the entire federatry would return to down hefore "the entire federatrying out this programme."
It is said that the tion embarks upon a systematic said Brigadier Muhammed,
and deliberate reorganisation of Brig. Muhammed said that the
it to stay in office "a the local government sel-up." current mass sackings of "agetreat that necessary, and This will lead to elections at ing. inefficient and currupt"
and forces have been the merit of each candidate and
strengthening public services represent the programment in the merit of each candidate and "there is a intention where

therefore call on all sections of for restoring civilian. Stage two (September 1976 the population to re-dedicate spelt out in detail the October 1978): The newly created themselves to the service of the programme by which states will be given time to settle nation and to co-operate in try would return to down before "the entire federa, carrying out this programme."

Portugal may ask

UN to hold the

KENYAN ECONOMY

Pipe dream comes true

SY JANE BERGEROL

LISBON, Oct. 1

WITH independence for Angola other, this no longer appears feasible.

Mowember 11, Portugal is underly a series of diplomatic in litatives designed to culminate to an appeal to the United Nations to take on responsibility for peacekeeping in the colony, torn apart by continuing fieree fighting between its three rival about independence in the pendence is the socialist Popular Monemans. The only of the pendence is the colony, torn apart by continuing fieree fighting between its three rival about independence is the colony.

The idea of a product pipeline of fear that she pendence is the colony.

The idea of a product pipeline of fear that she pendence is the colony.

The idea of a product pipeline of fear that she pendence is the colony.

The idea of a product pipeline of fear that she pendence is the colony.

The idea of a product pipeline of fear that to the East African oil refineries where the artical oil r with some board and covery have been asked and some proposed the form of the state of the state

IAN government is for purposes of avoiding taxes Government was examining the a "package of mea- and circulation of which has led possibility of further economics to the creation of "a parallel in consumption so that crude economy"). Anti-black money imports could be reduced.

The annumber of the economy and the some sectors of the economy are now helps made in some sectors of the economy.

ew now being made as "a side effect," Mr. Subra-them, according to maniam said. Minister C. Subrameting the forum of financial writers explained that the finister is of the view Government is working out a recession" in India scheme for export incentives in sitory phenomenon" the form of import entitlements. is that demand will This is needed he said to enable is that demand will This is needed he saio to enable soon as the current Indian goods — especially engineering items—to compete nd purchasing power effectively in the international ailable to farmers. market at a time when most ramaniam does not countries face recessionary contains to industry as ditions.

ramaniam does not countries face recessionary conrelief to industry as ditions.

Mr. Subramaniam was optimisinstead increased some parts of the country had investment in had such a bumper harvest, that prices had "crashed" and the Government had to intersene the economy, Mr. with price support measures: to protect the farmers. As regards the recent OPEC decision to ack" money (this is raise prices of crude by ten perwealth and income cent Mr. Subramaniam said the

istan interest fees MF rise by 300%

KARACHI, Oct. 1.

r- 171

1 just 10 mile

of prescribing credit petroleum import bill.

will pay over ceilings for banks.
s interest on IMF While taking into account the ione during the cural expected behaviour of the al year. This is three foreign sector, the council held that the oredit expansion is likely in uterest to the IMF to result in monetary expansion year ending June 2, or east in the amount anticipated additional or council held that the oredit expansion is likely or crease in the amount anticipated additional overall credit expansion the facility programme. It is estimated, would ake additional draw; the current year to remain the council held that the oredit expansion is likely overally for council held that the oredit expansion is likely in the IMF under overall credit expansion is likely overally for council held that the oredit expansion is likely in the IMF or council held that the oredit expansion is likely in the IMF or council held that the oredit expansion is likely in the IMF or council held that the oredit expansion is likely in the IMF or council held that the oredit expansion is likely in the the oredit expansion in the oredit expansion is likely in the oredit expansion in likely in the oredit expansion is likely in the oredit expansion in lone during the cur-expected behaviour of

problems. of Iran. Mr. Bhutto was accomper cent. increase in panied by a high-level Govern-f crude oil announced ment delegation including top is estimated to cause finance officials.

alance of about \$40m. Informed sources said Mr. 's balance of payments Bhutto was expected to seek current financial year. financial help from the Shah to the National Credit offset the 10 per cent oil price e Council at a meet-increase agreed on last week by the per paymented the Council of Patroleum chi has recommended the Organisation of Petroleum erall credit expansion Exporting Countries (OPEC). 5-76 should not exceed This could add between \$30 and add the continuation of \$40m. to Pakistan's annual

an, N. Vietnam accord

ion arrangements for to North Vietnam in the next six months, to be followed by an undisclosed sum in 1976-77.

Probably the biggest project walting to get off the ground is development.

The seconomic co-operation grant in the next six months, to be followed by an undisclosed sum in 1976-77.

Probably the biggest project walting to get off the ground is a phosphate-based fertiliser plant for which Hitachi Shiphuilding and Engineering has been cial agreement, con-and Engineering has been er several weeks of negotiating. This will cost up in Vientiane, and to \$85m. and require official only remains to be assistance in the form of an covides for a \$28m. Export-Import Bank credit.

e to heal Egypt-Syria split L FOREIGN STAFF

D Rifai, Jordanian happy with last month's Espein of Jordan and King again attacked each other with f Saudi Arabia in rockets, mortars and machine er the Id al Fitr holiguns in Beirut's southern a ends on October 9 or suburbs during the night, threaten the presentative" of the ening the city's hesitant return the property of the ening the city's hesitant return

ister, flew to Damascus tian-Israeli agreement. They are in an attempt to unconvinced about President the dispute between States assurances that it would be followed by talks on a further Syrin over the second disengagement on the Golan Pracement agreement. Height and that the Pederinian agagement agreement. Heights and that the Palestinian yesterday the Amman entity's interests would be Al Liwa said that catered for in a final settlement. d Saudi Arabia were But both Kings have been bring about an Arab equally anxious that the public wit to be attended rift should be contained, ent Sadat of Egypt, Reuter adds from Beirat: Left Hafez Assad of Syria, and Right-wing militia groups.

Liberation Organisa to normal life.

I also be invited the said.

Residents in areas where the abouting was heaviest said it was the noisiest night since the factiff. Syria—and Saudi tional violence here reached a ave been less than climax early last week.

WHY 600 INTERNATIONAL

Because government policy in the Republic of Ireland (a member country of the EEC) is deliberately designed to promote the active expansion of competitive export manufacture, not hinder it.

Because the Republic has maintained a consistent employer-labour balance. Realistic labour costs (including social welfare contribution) give Irish-made goods extra competitive edge on world markets.

Because the Republic's direct financial contribution to companies who set up export orientated industries is second to none in Europe. Their profits enjoy full tax relief; outright cash grants cover a high percentage of their fixed assets; leasing rates can be as low as 2% of cost; equity and working capital can be financed cheaply. These incentives apply also to certain service industries setting up in the Republic of Ireland.

THE GOOD NEWS FROM THE REPUBLIC OF IRELAND.

IDA Ireland, responsible for implementing the government's industrialisation programme, will give your company a detailed presentation (with financial model) tailored to a specific project.

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TAY	Mela		د ه و (د اد

Bayenthalgurtel 13, Germany. Copenhagen: Nyropsgade 47, 1602 Copenhagen V, Denmark.

*Some of the 600 companies: Digital, Syntex, Gillette, Courtaulds, Asahi, Tube Investments, Akzo. Snia Viscosa, Borg Warner, Plessey, Pfizer, Black and Decker etc. Full listing on request.

Stores join unions in Spanish boycott

By Our Foreign Staff

TRADE UNIONISTS and retailers across Europe yesterday joined the snowballing protest campaign against the Spanish

Greece meanwhile became the sixteenth country to withdraw its ambassador from Madrid as a sign of displeasure at last Saturday's execution of five

The Ambassador, Mr. Dimitrios Papaopannou, held consultations with Greek Premier Constantine Karamanlis in Rome where he was on an official visit.

The European co-operative association, Intercoop, which covers some 45,000 cooperative stores in ten European countries, announced it Spanish fruit and vegetables. In Brussels, the Inter-national Confederation of Free Trade Unions (ICFTU) urged its non-European affiliates to join protes(s scheduled for to-day by the European Trade Union Confederation (ETUC). Boycott moves by workers in Scandinavia caused SAS to cancel all scheduled flights to and from Spain until midnight on Saturday, while Italian unions said they would halt all communications, including telephone and postal services,

Switzerland, the three major trade union organisa-tions called for nationwide observance of two minutes' silence to-day in memory of victims of the Franco regime

Carrillo, the leader of the Spanish Communist Party, said in an interview published in the Italian Communist news-paper Prese Sera that Spanish opposition groups should get the Army on their side if the

Portuguese Socialists warn W. German France wants to co-opera of 'assault on the media'

TENSION WAS growing in Extreme Leftist officers at comfort to Socialists and Populishon to-night after the Socialist Ralis artillery base, near Lisbon lar Democrats, whose proparty warned that "minority airport, have met for the past government rally last night was groups plan an assault on the two days with extreme Leftists boycotted by the third governing information media and on from the United Revolutionary party, after the Communist Admiral Pinheiro de Azevedo, Front, and with representatives leadership put out a statement Prime Minister of the Sixth of workers commissions and refusing to take next Prime Minister of the Sixth of workers commissions and refusing to take part.

Government, and called on all officers from other Lisbon units, Workers in the Set

Government," and called on all officers from other Lisbon units, Portuguese to defend the revolution in a "massive response" to the threat.

The Prime Minister's office Sixth Government.

The Prime Minister's office Admiral Pinheiro also met for factories while others were said no special security precaptions were being taken, but that the armed forces Group of Nine Lisbon area troops remained on restricted alert.

Hundreds of tractors, concrete mixers and trucks roared into Communist perhaps the last reliable prostations, the Prime Minister and Colonel Jaime Neves of the second successive day with patrolling the streets with solicins were being taken, but that the armed forces Group of Nine diers from a local infantry regiment.

After pickets and vigilantes stood guard most of the night commando regiment in Lisbon, outside the occupied radio perhaps the last reliable prostations, the Prime Minister and the Lisbon called off his occupying troops of the anniversary of the intersynates. fifth anniversary of the Intersyn- area. The new commanders of at dawn. Parachutists obediently

dical Communist union conthe police force and National left the national radio and telefederation. Their linking up with the Left-Wing Ralis Lisbon present.

Republican Guard were also who had sided with the journal artillery regiment is fuelling Reports that the Communist is so had sided with the journal Reports the Lisbon buildings, but soldiers who had sided with the journal Reports that the Communist is sand workers of both Radio speculation that after the rally, at the Lisbon building, demonstrators may move on to take that several party militants some action against the Prime walked out in disgust at the Minister's measures to control party's "alliance with social Radio Clube refused to leave the democracy" have brought cold lit was only this afternoon

EEC invites Antunes

BY REGINALD DALE

BRUSSELS, Oct. 1. in this morning's two Communist-dominated Lisbon papers

THE EEC countries to-day It is unlikely, however, that of a "colonels' plan designed, decided to invite Major Melo the Community will have a final according to "O Seculo," to re
Antunes, the Portuguese Foreign offer to make to Major Melo store Fascism.

Minister, to join Community Antunes next week After further

The alleged plan, a savoury

Antunes, the Portuguese Foreign offer to make to Major Meio store Fascism.

Minister, to join Community
Foreign Ministers for talks in discussions at official level here concoction of proclaimed Govern-Luxembourg next Tuesday, Major to-day, the nine Governments ment policy, of probable were still not agreed either on moderate armed forces projects vately indicated that he would be able to accept such an invitation.

The main purpose of the talks.

The main purpose of the talks.

Germany has said that the detection and control of information which will coincide with a Community as such should not tion. — a service which does not council meeting of the nine coutribute more than 100m. units exist—was clearly designed to Foreign Ministers, would be to discuss plans for EEC aid to the aid operation, while some of the Armed Forces' current group Portugal following the formation the other countries would like of nine leaders.

Of the new Government in the figure to be considerably Reuter reports from Moscow: Lisbon. The Nine are now agreed higher. Equally, while it is Portuguese President Francisco that the composition of the agreed that the European Invest da Costa Gomes arrived to-day Government meets their main ment Bank will play a major role for a four-day visit aimed at progress towards a "pluralistic yet agreed how far funds will interest in developing relations democracy."

General ordered to resign

By Jonathan Carr

WEST GERMANY'S representative to the Nato Military Council in Brussels, Lieutenant Workers in the Setubal indus General Guenther Rall, has been ordered to resign after making a visit to South Africa without the knowledge of his

BONN, Oct. 1.

Bonn superiors. was a private one, and General Rall, a former inspector of the Luftwaffe and a crack fighter pilot in the Second World War, wished to visit an old comrade.

However, according to the Defence Ministry here the South African Government paid for the air fare, and during his period in the republic General Rail carried out what could be construed as at least semi-official func-tions, including a visit to a South African nuclear research

This fact of itself has attracted yet more attention to the case, since supporters of the anti-apartheid movement have just renewed allegations here that West Germany is tacity helping to develop South Africa's nuclear capability. The Bonn Government again denied to-day that this

Defence Minister Georg Leber said it appeared General Rall had not been fully aware of the importance of his action. since he had not informed his military superiors in advance. Herr Leber added that he had only learnt about the visit. six days ago. In making his statement, the Minister thus denied a German magazine report claiming that General

discuss nuclear and Nato basis of trust between himself and the general had been

Rall made the trip with Herr Leber's full knowledge, to

with U.S. on arms resear

BY ROBERT MAUTHNER

FRANCE is interested in closer closer co-operation on the pur French aircraft man co-operation with the U.S. on chase and development of mili on the possible join arms procurement and the tary equipment. Mr. Schlesinger ment of a new gent that the combat planes which development of new weapons gave the impression that his combat planes which without in any way changing its been reasonably encouraging. Y-16, recent winner of basic political attitude towards. What we must do first is to deal of the century. participation in NATO's inter look at the various array of Mr. Schlesinger als grated military command, which

well as being received by Preal nations dent Giscard d'Estaing, empha-sised that the U.S. would con-lad into tinue to respect France's desire

Copenhagen

At a Press conference to mark
the end of his visit. Mr.
Schlesinger, who has had talks more effective collaboration that many officials within Europe and upon the inthat the introduction number Mr. Yvon Bourges, as nations had created and would East would not serve

France, Mr. Schlesinger said. General Alexander had indicated a "high degree of NATO Supreme Com interest" in further collabora- Europe, had hims for independence.

"There is no need, however, tion in the arms area. But this opposition to the for France to be involved in the was discussed in a general way. Pershing missiles to i integrated command structure (of NATO) in order to particiticular institutional measures—missiles had been shu such as possible association of and run-down of the Alliance." he said, "So I France with NATO's Eurogroup. European stocks of the think that the pattern of coperation will be reinforced, but will be further conversations on strength in Europe. It is subject between the French and American military staffs, aware of that fact an According to informed sources see nothing done in the subject of the progress that had here, contacts are also taking adversely affect our been made in his talks here on place between major U.S. and Europe." Mr. Schlesh

participation in NATO's interest look at the various array of Mr. Schlesinger also grated military command, which equipment that is presently thinly-disguised refere it left nearly a decade ago.

As regards new R and D pro
Mr. Schlesinger also presently thinly-disguised refere that nearly a decade ago, available—equipments that are a conflict within the administration over the supply of Pershing the U.S. Defence Secretary, Mr. decade ago, and to see whether Israet, a matter on who is equipment to see whether Israet, a conflict within the conf

Italy gloomier on GNP forec

pected GNP in 1975 and the hoped-for recovery in 1976.

For 1975 the Government now expects a decline of between 3 and 3.5 per cent in the GNP; compared with earlier estimates of a 1.5 per cent increase, while hopes of a 4 to 5 per cent increase, while hopes of a 4 to 5 per cent increase in 1976 have been downgraded to a modest 2 per ce

THE COMBINED effect of the context of economic stagnation, its energy require deflationary measures taken in in other Western economics. further reduced the 1974 to redress the balance of Gross fixed investment, for wage increases this example, is now expected to drop The unions have example is now expected to drop that they are more increases in oil prices has existing forecasts, while private preserving employs consumption is expected to drop than obtaining high to make a substantial downward by 3 per cent, instead of rising the draft contract preserving beth in the draft contract preserving between the draft contract preserving b revision both in the size of expected GNP in 1975 and the pected to rise 18 per cent, this Chemical Union, an pected GNP in 1975 and the pected of 16 per cent, speak of a £20 per homedfor recovery in 1976.

Tough Belgian economy pack

DIVIDENDS will be frozen, living by the first of next year, ducts. A new and twages held behind the rate of These steps are combined trust law is to be enprice increases, directors re with a number of structural pro-

osals unveiled yesterday by for a greater state role in indusformation of state enterorises in Other measures in a complex vital sectors of the economy, package include a rent freeze, a sion is to be formed to examine freeze on professional salaries supply, production, distribution like those of doctors and den and pricing of energy. The tists, tougher taxation provisions government will take a halfhusbands and wives who share at least in companies

both work, and a promise to in- supplying primary energy and a

troduce a new base for the index mixed company is to be created vhich links wages to the cost of to purchase and store petrol pro-Trieste border settled

ITALY HAS finally reached Capodistria. The agreement also by January 1. The agreement with Yugoslavia over guarantees right of passage for is known to want to

agreement was presented

exact definition of the ships passing through Yugoslav rents and mortgat frontier between the two coun-territorial waters to use the port basket and to updateries and the question of of Trieste and the maintenance commodities on which sovereignty over the border of the existing reciprocal guaran is based.

areas defined as Zone A and tees for the ethnic rights of Dividends due on Zone B shortly after the peace Italian or Yugoslav minorities in the financial year en

Minister Aldo Moro and Foreign that the two countries have also Minister Mariano Rumor and is agreed to set up a "free zone," expected to be ratified with the which will straddle the new vote of all parties except the frontier and is intended to from 1974 levels, accordance for mental standard accordance activity and next year: Italiano. This is a prelude to employment connected with the formal signature of the agree port of Trieste.

y the two countries. The overall agreement reagreement provides for solves the last outstanding adjustments to the pre European territorial question to order-line and for de jure arise out of the Second World w ecognition of Italian sovereignty- War and recognises the desire frieste and the surrounding of the two countries to legalise sq. kms. defined as Zone A during the lifetime of Marshal and Yugoslavian sovereignty Tito, the de facto situation estab- liquidity does not sover the 483 sq. kms. Zone B lished in the area by the 1954 economy too quickly

the respective zones. this year and fine What is most important from falling after that da

elreland is rapidly becoming a premie manufacturing base for plastics and rubber firms serving the expanding markets of the EEC, United States, East Europe, Japan and the developing regic of Africa, Asia and Latin America Plastics and Rubber Weekly February 21s



"When you're a worldwide company like us, there are dozens of banks that claim to be able to advise you.

that, after negotiating, the troops finally left Radio Clube. The Communist Party, officially

silent on the issue, may well have been the source of reports

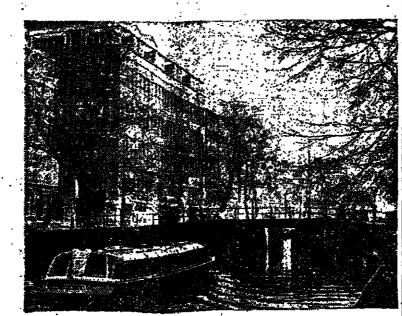
And AMRO Bank is just one of them.

"Why do we go there?

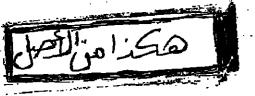
"Because they're both a commercial bank and a merchant bank. Because their advice and knowledge have been invaluable in setting up in Europe. And, frankly, because the involvement and expertise of their team of specialists impressed even us.

"No bank will ever be the one and only for a

company our size. But AMRO Bank probably comes closer than most."



There are as many good reasons for using AMRO Bank as there are business problems.



In search of a 'miracolo'

BY ANTHONY ROBINSON, RECENTLY IN NAPLES

han 30 years ago his ed overwhelmingly in retaining the Monarchy 1946 referendum when whole opted for the Since then the city n governed, or rather ed, first by the charismagogue Achille Lauro quently by a Christian t led Centre-Left coali-

at Party and its allies have shown the reluctance to assume

if the extent of the change in the balance political power since ions of June 15 than the last weekend of a fixen historian Professor grity council led by a fixen historian Professor applical ion the Bourbon capital of the Bourbon of the two Sicilies.

The demonstrates more a key role in unseating him performance over the last in provincial city in a united even more, if other close relations between litaly has been exasperated by tions are included.

Relations between litaly has been exasperated by tions are included.

Socialists and Christian Demo! the appalling mis-government of In this situation the trade crass are characterised by hitter the last 100 years and the entry's months situation the trade in the last 100 years and the entry's months situation the trade crass are characterised by hitter the last 100 years and the entry's months situation the trade crass are characterised by hitter the last 100 years and the entry's months situation the trade crass are characterised by hitter the last 100 years and the entry's months situation the trade crass are characterised by hitter the last 100 years and the entry's months situation the trade crass are characterised by hitter the last 100 years and the entry's months situation, the last 100 years and the entry's months situation, the unplanned influx perste people. Indeed. Naples surrounding countryside, the in- an entirely new phenomenon—itself and led a revolt against sufficient and ill-considered the creation of a union of the leadership of Antonio Gava. Pattern of industrial developmental parties, with the ex
To reverse this situation Sig. inent and the consequent over
like that of the official union structure, is that of breaking the

The problems of Naples and the surrounding region are so enormous that the Communist Party and its Socialist allies have shown the basis of known criteria, but or

greatest reluctance to assume power.

, led by former city apart from being itself a The historical resentment of the problem of feeding and cloth is at the same time its greatest nio Gava, to co-operate minority formula of 36 seats has the city due to its decline in ing a family which might extend opportunity to show its ability

simeture, is that of breaking the exchange structure. This struc source of Christian Democrat political power as available jobs have been distributed, not on the

raccomandazioni" from lecal ception of the monarchist and Gava and his supporters hope crowding, pollution and squalor, zioni " also permeates right neo-fascist MSI, to form such a that the reality of a Left-wing. Naples is a city at or near to through the city administration local government in Naples will breaking point with 120,000 of its which with its 13,000 employees.

Although the Communist fally round traditional Christian 1.2m. inhabitants officially up is the largest small approximately and its behavior and the largest small approximately up is the largest small approximately up in the largest small approximately

Inki sop Autonio.

Inki sop Autonio.

Beo-Jaccial Sist, in form such a thic reality of the description of the mediarcum is the the contract of the contract of a sulmontial and squade with its 1.000 employees the contract of a sulmontial and the form of the contract of a sulmontial and the form of the contract of a sulmontial and the form of the contract of a sulmontial at a private clinic in by provincial capital of the city is way speared to resignify the destination of the contract of a sulmontial and the contract of the contract of a sulmontial and the form of the contract of a sulmontial and the form of the contract of the con

stall on

By Jonathan Carr

Euro-moves

BONN, Oct. 1.

party which has played been utterly discredited by its status from capital of a kingdom from seven to ten people and, and preparedness to govern. LECOMMUNICATIONS CONFERENCE W. Germans

w technology 'will cut capital costs'

es, was the move to 'The NEC president also said Mr. Kobayashi's criticism of director of Lebanon's TTT switching systems, not it would take six to 10 years for the telephone administrations they were basically Japan's new microcircuit pro was reinforced by Unilever's ian electro-mechanical gramme of very large scale inte-engineer-in-chief, Mr. M. J. but because they were gration (VLSI) to gain direct Haslett, who called for a change See Page 25, FT Survey

DAY British telephone for less labour intensive, more application, rather than the three in attitudes and perhaps organi-ere drastically raised amenable to mass production years suggested by the Tokyo sation to recognise that large cond time this year, and therefore "significantly less Government. international business users were

ere drastically raised amenable to mass production cond time this year, and therefore "significantly less to feenessy, the Post affected" by infalino.

It produces to the second of the feeded of the feeder on reducing costs—on current of the sevent of th

st of exchange equip- compared with the current 55 constraints in their expansion day of the conference were the in capital and operat- per cent.

So, was the move to "The NEC president also said Mr. Kobayashi's criticism of Ministry M Maurice Cabral and systems not it would take six to 10 years for the Alchard and Street Maurice Cabral and Ministry M Maurice Cabral and Street Ma

Soviet Union

VIENNA, Oct. 1 POLAND IS to receive 11.7m. tons of Soviet crude oil next year. tons of Soviet erude oil next year, according to a contract just signed by the Polish and Soviet state foreign trade agencies. Reporting this, the PAP news agency added that it is the largest ever contract so far concluded between Soviet and Polish foreign trade enterprises Poland imported 10.5m. tons of Soviet crude in both 1973 and 1974. PAP claims that during s, it was learned her furnaces will be designed to produce 2m. tons of raw steel a part of the steel pany which will build wersial new plant at orth Sweden, said that peen going on with the or a year, and a comhas been in the USSR some of the latest same have been asked teel technical quotation to dater by a commer. The spokesman said certainly interested in equipment but would runational tender produce final specificaries in roduce final specificaries.

The Russians are expected to the for other parts of the steel lateral trade negotiations here clause and other trade grievance settlement procedures stemmed from the private sector. The new contract means increased deliveries to Poland will reach section the provides form the provided stemment procedures stemmed from the private sector. The companints range over a variety of imports of European origin including automobiles, according to PAP, are of effects of Declaration and conveniently blaine someone else's protectionism.

This thiby-weiled warning to the European Economic Community was issued here to-day by must year, had serious running the goals of the trade agreement procedures stemmed from the private sector. The companies range over a variety of imports of European origin including automobiles, according to PAP, are of effects of Declaration and conversions. This thiby-weiled warning to the European Economic Community be well in the running.

The spokesman said for the running state of the steel states the problems with its latest problems with its latest the problems with its latest problems with the problems with the problems with the problems which according to the further development of the further develop the next five-year period Soviet

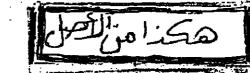
In linking the anti-dumping bearings with the prospects for the Tokyo round of multi-lateral trade negotiations as is

Home Rule team in Greenland

By Hilary Barnes COPENHAGEN, Oct. 1.

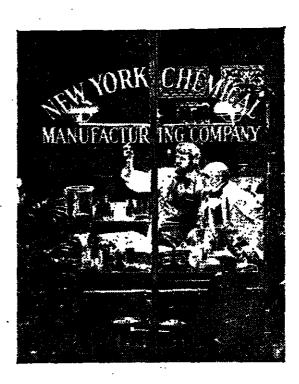
IN GODTHAAB, capital of Greenland, the Minister for Greenland, Mr. Joergen Peter Ransen, has appointed a commission to work out the terms for Greenland Home Pule The for Greenland Home Rule. The commission will start work this autume, and the Minister said he hoped its work would be com-pleted before the next elections to the Greenland Provisional

The commission contains seven Greenland and seven Danish



When you know how we became a major international bank, our name will no longer puzzle you.

Today, Chemical Bank is one of the world's leading financial institutions. We do business with over 80% of the world's companies that have over \$2 billion in annual sales. Our world-wide services? are so extensive that no matter what business your company is in, we can provide the banking support you need. But 150 years ago we weren't even a bank. We were the New York Chemical Manutacturing Company located in a rural area of Manhattan known as Greenwich Village.



Chemical Bank's past.

Long before we became known as a businessman's bank, we were a businessman's business. We were founded by a local paint manufacturer, a druggist, and a prosperous New York grocer. In 1824 we applied to the legislature for permission to operate as a bank. Later that year a bank charter was granted. Since then a lot of things have changed. For one thing we no longer manufacture chemicals. And for another we no longer require our cashiers to live above the counting room "the better to guard the bank's funds."

Chemical Bank's present.

In 1917 we ranked 129th among U.S. banks. Today, we're number six and still growing. In the last year we've opened new offices in Dubai, Rome, Taipei, Teheran and Toronto. Right now, we're supplying businessmen with financial energy to meet the changing demands of today's business world. With everything from product and project financing in the developing markets of the Far and the Middle East to specially designed programs involving leasing. commercial financing and factoring.

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London Office: 10 Moorgate - London EC2R 6DD -Phone: 606.80.40. Birmingham Office: Scottish Provident House, 1/2 Waterloo Street - Birmingham B25PQ -

Phone: 643.76.14.

Main Office: New York. Beirut, Bermuda, Birmingham, Bogotá, Brussels, Buenos Aires, Caracas, Channel Islands, Chicago, Dubai, Frankfurt, Hong Kong, Jakarta, London. Madrid, Manila, Mexico City, Milan, Monrovia, Nassau, Paris, Rio de Janeiro, Rome, San Francisco, São Paulo, Singapore, Sydney, Taipei, Teheran, Tokyo, Toronto, Vienna and Zurich.

CHEMICALBANK

International business: When needs are financial, the reaction is Chemical.

ssian bid for furnaces

southern Belgium, as firms. Antwerp, they said. Reuter

or tax fraud uncovered

JIAN Finance Ministry The firms recorded false out. I respinding to the grave concern lateral trade negotiations, as is over these hearings expressed by the Community representative and costs and reduce their taxable (£36m.), police said profits over a period of five y. Agraed to bring forward to the the Americans are making whelming part of the Soviet shipstry could recover up they said the scheme was discontinuously the communities which would otherwise have taken place in the Tokyo round of multipate on the level reached during the current five-year period with oil petroleum products and natural trade negotiations, as is done in this report, the point that the Americans are making whelming part of the Soviet shipstry could recover up. They said the scheme was discontinuously the committee which would otherwise have taken place in the Tokyo round of multipate in the Tokyo round o

of the money. covered when a man under apanies involved were police interrogation said he I Laege and in other made false bills to sell to the

U.S. warns EEC over SIANS are competing tions next month and hopes to gainst European and receive tenders early in 1976. contractors to win an The company has been in contact two blast furnaces for with most well-known European new Kr.6bn. (£650m.) and Japanese contractors. The s, it was learned here furnaces will be designed to produce the f anti-dumping protests

to the United States, currently being conducted in Washington.

October 21 a meeting of the anti-dumping committee which would hearings taken by the American otherwise have taken place in administration could have serious repercussions on the

In his statement, Mr. Dent prospects for the "last best" stressed that the complaints opportunity to improve the filed under U.S. anti-dumping, world trading system.

Our hotel in Paris :800 rooms, 12 conference rooms (10 to 3 000 people of the second control of the second con

• 12 conference rooms (10 to 3,000 people). etariat, bank, travel agency, shopping arcade, golf practice, French and Japanese restaurants, car park, Burca General Manager 17, bd Saint-Jacques - Paris 14c. Tel. 589.89.80 - Telex 27 740.

PLM for business and pleasure. Easy access center town and airports.

Distillers takes hard line on credit

brewing groups could count on discounts of more than Sp a bottle if the Distillers' brands accounted for 70 per cent. of their total spirit sales. Recent changes have made loyalty discounts less favourable.

At the same time Distillers.

Thas taken a much tougher line on credit facilities. Customers could previously count on 60 days' credit, but now payment is required within 30 days and there is a threat of no further supplies to those companies which do not pay on time...

The problem for Distillers in the arguments it is having with U.K. CAR dealers are anxious to early review of a recent report this year, which will dwarf its U.K. CAR dealers are anxious to early review of a recent report this year, which will dwarf its can often use parent company customers might switch the existing warranty by the independent National half-year deficit of £22.9m. But service contracts with manufac. Council for Vehicle Servicing in Paris yesterday senior executives were talking buoyantly of bigger companies are totally in favour of bonding, but sales intentive schemes being 40 per cent. of all complaints their plans to expand in Europe developed by the big groups this received by dealers poetr during next year, and of a return to autumn.

Warranty.

U.K. CAR dealers are anxious to early review of a recent report this year, which will dwarf its can often use parent company assets as security. The bigger companies are totally in favour of bonding, but make the plans to expand in Europe developed by the big groups this received by dealers poetr during next year, and of a return to autumn.

Warranty.

has room

30,000 square feet left vacant in they would be pressing for an large losses when it reports later at both Aston Martin and Jensen. contraction. amalgamation or bankruptcy of member firms. Having now dropped its early intention to fill the 114,000 square feet building, finished in 1972, with brokers or jobbers, the Stock Exchange is asking what it considers a market rent of £13.50p a square fnot.
There are already three nonmember companies, all foreign hanks, in occupation.

'No urgency'

After a loss on revenue account of £19m. last year, Mr. Robert After a loss on revenue account risk of computer snooping, says authorised people to get the story with the some of the stronger of the saving exercise.

By Elinor Goodman was that it is well possible to get the system of the stronger of the stronger of the stronger of the saving exercise.

By Elinor Goodman authorised people to get the stronger of the same was that it is well possible to get the stronger of the same was that it is well possible to get the stronger of the same was that it is well possible to get the system of the same was that it is well possible to get the stronger of the same was that it is well possible to get the same was the same saving exercise.

agents at the Stock Exchange information he told the British many other countries. He hoped been a big seller of hist or tape last night, indicated a "desperate Computer Society's biennial confor early Government action, equipment, urgency" for the added revenue, ference in London.

Sir Michael also replied to Woolworth is also to sell

BY JOHN HUNT .

Airlines face big battle over Concorde fares

Car dealers to seek review

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

of warranty service contracts

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

By Kenneth Gooding, Industrial

BRITISH AIRWAYS and Air the airtines flying the North available to them as members of Correspondent

A ROW has blown up between Distillers, which accounts for when it starts carrying fare over fares from April 1. which half the Scotch whisky and gin passengers in the New also is the target date for start-sold in the U.K., and some of its Year.

BRITISH AIRWAYS and Air the airtines flying the North available to them as members of By Arthur Sandles

MORE THAN a quarter of the coming British National Oil the exploitation of the greatest of political debate or matters. Perhaps when it starts carrying fare over fares from April 1. which also is the target date for start-ever, in effect, is that they are saying, how life and some of its Year.

Sold in the U.K., and some of its Year.

The Civil Aviation Authority lambers of Courisning will aware of their power as last the forth-him of an outsider looking in on He also presided to coming British National Oil the exploitation of the greatest of political debate or matters. Perhaps we make that the forth-have coming British National Oil the exploitation of the greatest of political debate or matters. Perhaps we make that the forth-have coming British National Oil the exploitation of the greatest of political debate or matters. Perhaps we make that the forth-have coming British National Oil the exploitation of the greatest of political debate or matters. Perhaps we make that the forth-have coming British National Oil the exploitation of the greatest of their licences to organize and sell have a political debate or matters. The coming British National Oil the exploitation of the greatest of political debate or matters. Perhaps we make that the forth-have coming British National Oil the exploitation of the greatest of political debate or matters. The coming British National Oil the exploitation of the greatest of political debate or matters. The licences to organize and sell have a political debate or matters. The coming British National Oil

between changes—Distillers has alrlines that they do not intend they are free to charge what they with 3.8m. in August last year and alrlines that they do not intend they are free to charge what they are free to charge what they with 3.8m. in August last year are almost certainly having probations to its so-called "loyalty" beaten and that the highest sur-Governments concerned.

Arguments

Arguments

Customers such as the big bercent, on the North Atlan-Air France is going so far as to. Aircraft movements for the its route and smaller premiums suggest that if it does not get same period were down 2.2 per its own way it would be prepared cent, and cargo, tonnage dropped on other routes.

The entire issue is likely to to quit IATA. Each knows that 9.5 per cent, from 44,502 tonnes.

Some lesser-known companies are almost certainly having probate are almost certainly having probate at the figure rose to allow themselves to be brow-like, subject to approval of the figure rose to allow themselves to be brow-like, subject to approval of the At Heathrow the figure rose to are almost certainly having probate at the sew financial arrangements involved in tour operating.

Customers such as the big on other routes.

The entire issue is likely to to quit IATA. Each knows that 9.5 per cent, from 44,502 tonnes.

The entire issue is likely to to quit IATA. Each knows that 9.5 per cent, from 44,502 tonnes.

The entire issue is likely to to quit IATA. Each knows that 9.5 per cent, from 44,502 tonnes.

after taking into account that price increases just before Christmas makes life difficult for the files want to see.

Christmas makes life difficult for the files want to see.

In airline language an "open of the retailer. Apart from changing the retailer. Apart from changing to private conversations at the fire stuation means that if received the conversations at the fire stuation means that if the private conversations at the fire of the state of the stuation means that if the private conversations at the fire of the stuation means that if the private conversations at the fire of the stuation means that if the private conversations at the fire of the stuation means that if the private conversations at the fire stuation means that if the private conversations at the fire of the stuation means that if the private conversations and the same and alternative and Ski Club of seems to me to be an entirely intended the intendent of their colleagues in other retails. The total of passengers pass functional Villa Holidars, Organic declared intention, then, it fall private conversations at the state of our united the same and alternative and Ski Club of passengers pass alternative and Ski Club of passengers pass alternative and Ski Club of foreat Britain did not apply for the conversation at the private conversations at the state of our villation of passengers pass alternative and Ski Club of foreat Britain did not apply for the conversation at the private conversations at the state of U.K. A.K. It fall private of U.K. A.K. It fall priv

Many tour agencies fail to get licences

cash at a bank, and must also pay a levy of 1 per cent. of pro-jected turnover into the Govern-ment-backed travel reserve fund. This places a considerable strain on companies which would be regarded as quite healthy in other industries.

The whole subject of bonding is likely to be a lively issue over the next few months.

The bigger companies are totally in favour of bonding but

a redund State oil corporation 'will act commercially'

note the society wints y and gind parties and the very set of the target date for start sold in the UK, and some of its Year.

In the society wints y and gind parties are rised to the UK, and some of its Year.

In the society wints y and gind parties are rised to the UK, and some of its Year.

In the society wints y and gind control to the latter of the Interval discounts and credit terms.

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In the society wints y and gind control the Interval of the Interv

Croydon all-purpose bond Cambri receipt cuts paperwork

BY MICHAEL BLANDEN

can often use parent company ficate as a common form of and now consultant to the money House.

assets as security.

The bigger company of all loans of a non-brokers Butler Till, advised The negotiable type issued over the Croydon on the move.

counter or through the London He pointed out: "Most authorimoney markets. The certificate ties regularly issue three kinds replaces both the off bond, of document of a non-negotiable sity in the early 1957 issued for maturities with a life kind and each one—the mort of over 12 months, and the gage, the bond and temporary loan receipt in the Wrene before

This is mainly because the A NEW form of local authority. In taking this step, the corsmaller independent companies are angry that they have to find a cash bornowing instrument, designed poration has put into effect to simplify the present range of suggestions already publicised documents, has been introduced by Sir Harry Page. Sir Harry, increasingly unwilling to accept by Crowdon Corporation.

From yesterday, the corporation, chairman of the security, while the bigger groups can often use parent company saves a simple bond certical committee on National Savings and now consultant to the money in House.

several of tands. This could have a significant impact on Distillers market share. However, any independent concern would want some reality casterion guarantees about sales before it could consider matching the discounts offered by Distillers.

Stock

Stock

Stock

Long

This could autumn.

Only sesterday, Chrysler U.K.

The competitive introduction of the incash.

This could autumn.

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Only setterday, Chrysler U.K.

The could character of the sale

'ignorec by won

Computer snooping 'underestimated' BY ARTHUR SANDLES BRITAIN IS underestimating the was that if it were possible for

By pressing a few buttons, a system is totally secure."

rates on this work are frequently with imports falling sharply been staging a sharp sales fixed well below the norm. from the market share of almost recovery in the U.K. recording

fixed well below the norm. from the market share of almost recovery in the U.K. recording "In effect, we are subsidising 40 per cent. achieved in August, registrations of more than 50 in the manufacturers" Mr. Lionet-British Leyland staged a strong August. Altman, president of the Motor recovery in the last month of its. The company claims to have Agents' Association said yester. Superdeal campaign. ridden through the worst of the day.

Mr. Altman, speaking here at its financial year on September the specialist car manufacturers, the Paris Motor Show, said that 30, is expected to declare very and led to the financial troubles.

lags night, indicated a "despetate urgency" for the added revenue, farefice in London.

Most member firms, in occupation, having 1976 leases with a first rent review in 1977, par the follow rent in 16.875 per set, if the first part of leases do not forbid sub-leasing to outsiders, but free details of personal finances, who was of was not married, which matches the prenium bid within three months.

Now, the downturn in the City office market, with rents up to effect outsiders, and the first three months.

Now, the downturn in the City office market, with rents up to effect outsiders, and the first three months.

Now, the downturn in the City office market, with rents up to effect outsiders and the first three months.

Now, the downturn in the City office market, with rents up to effect market, with rents up to effect outsiders at the first part of th

Back economy plans, Tories told

to move into audio market

191m. audio equipment market.
It is aiready the largest retailer the denied vesterday that the By pressing a few buttons, a system is totally secure.

Li91m. audio equipment market.

They letting campaign, launched computer expert could have Britain was taking a more. It is already the largest retailer
with a reception for 100 estate access to all manner of personal leisurely view of the risk than of records in Britain, bits has not been a bits of records.

Woolworth

Mor Fielding: at, Polytechnics as practice, Min plastics

Dave Simmons: labourer, cement mixer, bricklayer, site foreman, expert in plastics...

Anyone in the building business knows all about plastics. Dave Simmons certainly does.

He knows they're practical.

Light yet strong components and fittings in plastics are easily installed. They resist corrosion, last longer, don't need painting or much maintenance, and can be moulded into virtually any shape on earth.

He knows they're versatile.

Piping guttering cladding tiling wallcovering window framing light fittings, paints, even quick-drying concrete ... plastics play a vital part in building from the foundations right through to interior decoration.

Come to think of it, you're probably surrounded plastics from BP right now.

In the day-to-day, BP Chemicals is never far awa



BP chemic pchemical

AN APPEAL 19 Conservatives to There will be two major cem allegations that high 10 per cent of the national insupport their party in propagating debates or party policy add at marginal taxation was forcing come termonic solutions radically different from those being offered by the Labour Party was made last night by Sir Geoffrey Howe, shadow "Chancellor of the Exchequer,"

He echoed many of the themes developed in the U.S. last week by Conservative leader Mrs. Margaret Thatcher—the need to incourage individual initiative, to lighten the burden of taxation, text the extension of the shight could effectively regroup. And for every doctor who sanity could effectively regroup. And for every doctor who sanity could effectively regroup. And for every doctor who sanity could effectively regroup. And for every doctor who sanity could effectively regroup. The Conservatives should be seen as an aftering to stake out the ground aftering to stake out the ground aftering to stake out the ground aftering for the first time in the content of the institute of a collectivist society."

It is for us to choose between propositions in the standard of the said.

It is for us to choose between propositions in the standard of the sta

THOME NEWS Ct Complete tool industry hit on polymer on polymer and laser research bear and laser research bear and laser research bear and increasing proper

ARY Indundancies are necessary because of the received in the U.N. as in the Industry and the received in the U.N. as in the Industry and the received in Industry and Indust ince factories at hurham a gant puise laser, at a cost of about 1800,000. "W accounting methods of jobs will be created there when the Kettering factory closes at the end of the year. "GEC's consumer products the past year. They include the division's Laverpool factory is to go on a three-day week because of the fall in demand for its products. About 500 people will be affected. "KHAEL BLANDEN. RVIVAL of the Western towards the end of this munth system depends partly Mr. Sandilands underlined the Also in Liverpool Discourse tempt to organise a closely continued to organize the continuent to major new scientific projects undertaken in the past year. They include the U.K. A research satellite and an infra-red telescope. The polymer angine methods to be consumed to organize the continuent to major new scientific projects undertaken in the past year. They include the U.K. A research satellite and an infra-red telescope. The polymer angine method to organize the continuent to major new scientific projects undertaken in the past year. They include the U.K. A research satellite and an infra-red telescope. The polymer angine method to organize the continuent to major new scientific projects undertaken in the past year. They include the U.K. A research satellite and an infra-red telescope. The polymer angine method to be past year. The polymer angine method to be producted to the past year. The polymer angine method to be consumed to be producted to the past year. The polymer angine method to be producted to be producted to be producted to the past year. The polymer angine method to be producted to b

In particular, he could see no objection to the inclusion of supplementary statements using the current purchasing power method already proposed by the pted, for example, by eyland some years ago. pan; might not have ed its recent difficul-

counting profession had a "hatchpotch" of g conventions, 35 a partial execution and not as part of the paying excessive aften. resentation and to the ft is expected that the tent of accounting accountants in fact, will, suggest for their own sake. a compromise of this kind. h the backing of the adjustments either. He repeated nt, to enable the Comthe committee's arguments that
ime table for general the current cost accounting
of inflation accounting method was itself a complete

dilands, speaking at an in company accounts and said unianos, speaking at an in company accounts and said nal conference in that it was incorrect to say, as Coopers and Lybrand, some critics had maintained, unting organisation, that it failed to take account of the proposals of the impact of changes in the on the same day as value of money particularly on nung Standards Steer the shareholders' interest in a nitice, the profession's company. littee, the profession's company. nical body, was meet. Some criticism of the commitnical hody, was meet some criterism of the recommendations extensively the implications for sponse is being pre- the tax system failed to take time for the Govern- account of the terms of reference take it into account which had closely circumseribed

system of allowing for inflation

£2m. plant extension for ICI

هكذا من الصل

By Ray Dafter

Midlands concerned over vanishing jobs and exports

BY OUR MIDLANDS CORRESPONDENT



People who work in boxes shouldn't work in boxes.

And they don't at the new Metal Box Limited offices at Reading. Where Wimpey built a magnificent new complex to house their headquarters. With the main building octagonal enclosing an open central core, open plan offices following the shape of the building and incorporating such amenities as squash courts, swimming pool and terraced walking areas.

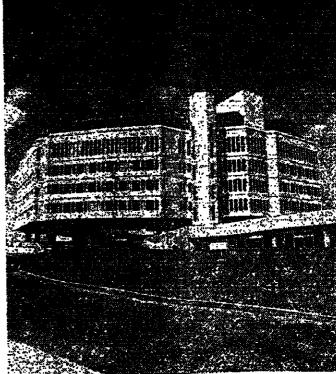
Metal Box are delighted with the whole

package. Which proves our point People who work in boxes shouldn't work in boxes.

Versatility is the trademark of Wimpey in all its activities. Whether building bridges, dams or factories, offices or houses, or runways for a huge international airport,

we bring the same expertise to bear. So bring us your ideas. And we'll give you results.





Architects: Liewlyn-Davies, Weeks, Forestier-Walker and Bor



...Trevor Fielding: evel art, Polytechnic, 3 years practice, expert in plastics

Wity? Or course he's got to be a bit of an err, since plastics are one of the accepted erials in building.

The advertisement next door sings their ses to the public. To Trevor Fielding, to all intects and to building contractors, BP micals has this to say:

1. Think of plastics as giving you and your ants positive advantages in price, durability and ability for the job.

2. And when you think of plastics, remember name BP Chemicals. For we offer Breon PVC. polystyrene. Rigidex high density polyethylerie, con rubbers and latices, Celloborid polyester phenolic resins.

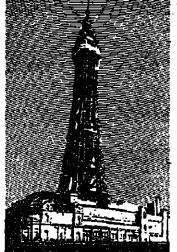
3. We have the resources to work closely with principal customers who in turn supply the estry. Among the many pioneering

elopments with which we have been associated the PVC encapsulation process for window nes, the use of polyester resins in protective mbranes for oil storage tanks, and our current livement in gas piping made of Rigidex high

alvement in gas president in succession oil si sulvement in gas president in succession of the success Why not __get in touch with BP Chemicals av. As between experts, we may be able to gest valuable ways of using plastics that even · hadn't thought of.

> themicals international Limited, inchination is Majore Fit to Field in London Mose in

BP chemicals



week pay limit policy could only by industry tion from "small, unrepresentative, buy time. And in that time, which must look at its structure, Labour must decide what instruments were needed, said Mr. plan its investment, manpower Anthony Wedgwood Benn, and training." Energy Secretary. Replying to a debate on industry belans for industry were dustrial policy, Mr. Benn declared: "We were not elected to announced there was alarm in nurse an unjust and unfair the City and big business system through yet another because of the interventionist crisis only for it to recover its nature of the proposed planning vitality and then be handed back agreements. The color of the proposed planning was may yet realise, warm support of the proposed planning vitality and then be handed back agreements. The color of the proposed planning was may yet realise, warm support of the proposed planning warm support of the proposed planning vitality and then be handed back agreements.

industry'

onference yesterday.

Nationalisation had failed to The first card vote of the Nationalisation had failed to produce the desired results. Ten years ago Britain exported more than 4m. tonnes and imported about 1m—now imports were ports less than 3.5m. tonnes. Over the same period the labour force had declined from more than 500,000 to less than 200,000. He said that after 10 years of public ownership "the traditional problems of the British steel industry have not been the said that after 10 years of industry have not been the said that after 10 years of industry have not been the said that after 10 years of industry have not been the said that after 10 years of industry have not been the said that after 10 years of industry have not been the said that after 10 years of industry have not been the said that after 10 years of industry have not been the said that after 10 years of industry have not been the said that after 10 years of industry have not been the said that after 10 years of the said the said that after 10 years of the said the said that after 10 years of the said the said that after 10 years of the said that after 10 years of the said the said the emphasis from top Labour sources so far had been on co-operation—" and this with solid Tory organisation of the solid Tory organisation."

On the method of State take-overs, he advocated "compulsion."

Mr. Benn urged return top Labour sources so far had been on co-operation—" and this with solid Tory organisation of the solid Tory organisation."

On the method of State take-overs, he advocated "compulsion."

Mr. Benn urged return to the said the emphasis from top Labour sources so far had been on co-operation—" and this with solid Tory organisation of the solid Tory organisation of the solid Tory organisation."

On the method of State take-overs, he advocated "compulsion."

Mr. Benn urged return to proposition that all the emphasis from top Labour sources so far had been on co-operation—" and the solid Tory organisation of the solid Tory organ industry have not been adequately dealt with and new profitable problems confront us daily."

Profitable

problems contront us daily."

The unions' continued alarm at the development strategy of the BSC and the loss of jobs involved as well as at the present state of labour relations in the industry was expressed in a resolution submitted by the boller-makers society which called on the Government to make sure that no steel plants were closed or redundancies implemented until every effort has been made to provide alternative employment in the localities affected.

Prolitable

Moving the municipal workers criticised the switching of Mr. Been to the Department of the Sentency as a sesential that the National that the National the anger, frustration and bitternakers society which called on the Welcomed the NEC proposal that it should have that no steel plants were closed or redundancies implemented to provide alternative employment in the localities affected.

Mr. Bob Marshall-Andrews, Richmond, was cheered when he criticised the switching of Mr. Been to the Department of the Assignment to the Sentency of Energy. Someone must express the anger, frustration and bitternakers society which called on the welcomed the NEC proposal that it should have that the National the switching of Mr. Been to the Department of the Energy. Someone must express the anger, frustration and bitternakers society which called on the welcomed the NEC proposal that it should have the Nec provide alternative employment in the localities affected.

examine its procedures with a view to a more efficient use of for stricter control of imported steel by making sure that such steel was properly marked.

Longford criticises Stonehouse

MR. JOHN STONEHOUSE MP. was criticised by Lord Longford, the Socialist peer and penal reformer, for making outspoken attacks on the police and prison officers last night.

Mr. Stonehouse condemned the police and others involved in administering the law for turning Britain into a "sick society", and suggested that the police liked creating criminals to keep themselves in business.

The two men were at a fringe meeting organised by the Cam-paign for Ball Reform.

He said that being remanded in gaol was a depressing.

Mr. Bradley is a close sup- Institute of Directors was totally porter of Mr. Roy Jenkins the opposed to aimless extension of Home Secretary and was his PPS State ownership.

DEMANDS FOR the abolition of But the resolution went a long Delegates carried the motion by Service—we have had queue-when Mr. Jenkins was Chancellor John Hunt writes: The con-all private medical practice but—way beyond her proposals, she a show of hands—i jumping by those who can pay of the Exchequer.

Blet between Left-wingers and side the National Health Service pointed out and went a long However, Mrs. Castle had sue for private beds.

THE GOVERNMENT'S £6 a priorities clear they have to be to implement it against opposi-week pay limit policy could only followed through by industry tion from "small, unrepresents-

on capitalism

Millions support us, says Benn

Cheers for attack

to the to the be handed back agreements. have more allies than we may to the same people in whose interests it will always operate." sources that has led to the movement is echoed by millions Delegates approved a resolutive terms and the control of people whose views we are Delegates approved a resolution from the General and retreat completed recently by Municipal Workers urging the Government to take swift action on planning agreements. We on the manifesto programme for must restore our intention to industry with priority for public carry out the manifesto."

STEEL PRODUCTION has declined from 27m tonnes annually before nationalisation 10 years ago to a probable 20m. tonnes this year, Mr. Bill Sirs, general secretary of the Iron and Steel Trades Confederation, told the conference yesterday.

Nationalisation had failed to

Mr. Ted Cooper, Mid-Oxon, complained that all the emphasis

was public ownership

ROUSED to a fervour by Mr. Anthony

Wedgwood Benn, the Labour Conference

yesterday demanded a more vigorous

programme of public control and owner-

ship in industry as the price for its support of the Government's economic

Mr. Benn himself suggested the bargain-

A mildly applauding Mr. Harold Wilson was left in no doubt that there would be trouble if he failed to deliver, for

there was a deal of resentment in the

air over his removal of Mr. Benn from

the Industry Department and the conse-

quent repackaging of the Industry Bill.

ter, had opened the debate by telling-

the Government bluntly that the Bill was not good enough. The National Executive

policy statement was "a commitment to the real spirit and intention of our poli-

the real spirit and intention of our poli-cies and our manifestor, she declared.

That was how men inter speakers surred-ing the proposal for more morey and power for the National Enterprise Board.

Some, in fact. daimed to see even more

in it—"it will regain our credibility," said, Mr. Norman Atkinson, the Left Wing MP

for Tottenham. "If will save the peoples".

ikure,' said Mr. Alan Sapper, ei

Mrs. Judith Hart, another displaced Minis-

and it was eagerly snapped up.

such a contribution entitles those who make it to ask a great deal in return "-

sabotage the Labour Government. Mr. 2 Bob Marshall-Andrews,

to provide alternative employment in the localities affected.

The resolution also said that the BSC should carefully tion in the profitable parts of disclosed a strong will in sustain the interprocedures with a strong will be procedured by the profitable parts of disclosed a strong will in sustain the Labour Government. This

view to a more efficient use of Mr. Basnett said that the Labour Government. This manpower and resources

Finally the resolution which a solution in itself and his union in 1931, the Labour Government looked forward to hearing the looked forward to hearing the and the party were broken "We Chancellor's proposals for the are determined this must not new structure for industry which happen again."

he had promised the previous After outlining the NECs.
day industrial strategy. Mr. Bens
"Once we have made our warned that will would be needed

NEC policy approved

A FOUR-POINT plan aimed at getting the British economy back on its feet was outlined by Mrs. Judith Hart, chairman of the National Executive's industry Sub-committee. She industry Sub-committee. She and feetra ning would be. told delegates that "decaying and decadent British capitalwas incapable of meeting the crisis.

Moving the NEC statement, "Labour and industry—the next steps," Mrs. Hart said investment was needed desperately.

Britain was far from bankrupt. There was massive invest-ment overseas. Over half. Britain's direct investment was abroad, she declared. Under the NEC's plan, a fund would be set up to

expanded.

By changing the industry Bill, the National Enterprise Board would be given more power and money and a clear involvement in planning agreements of the top 30 exporters and top 100 companies.

Mrs. Hart said that commitment to the real spirit, and intention of the policies in the Labour monifests, with needed.

Labour monifesto was needed. To cheers she added, "we believe that this is the only

Mr. Hildreth said.

The main aim outlined in the main almout a fundamental and irreversible last night chosen as the next shift in the balance of wealth chairman of the Labour Party at and power. —was irrelevant to a meeting of the party's new the needs of the nation.

National Executive.

Mr. Hildreth said that the By justin long.

Mr. Bradley is a class of Directors was totally

Come and meet everyone in the City :

over a glass of wine at

THE MANSION HOUSE

on Friday, 10 October 1975.

THE PARTY WILL BE IN FULL SWING, ALL DAY FROM

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01-229 8941 and say 'Flag Day City'.

welcome Any queries ring

The free stand move and a fringe meeting organised by the Cambridge of the NECS plan, a pain for Sali Reform. The cherg's she added, "we' believe, that this is the may approved a call for the basic state of the NECS plan, a for cherge she hadded, "we' believe, that this is the may approved a call for the basic state with problems. This is the resolution was in more impossible by the neck part of the NECS plan, a for cherge she hadded, "we' believe, that this is the may approved a call for the basic state with problems. This is the resolution was in more impossible by the neck part of the neck p

BY JUSTIN LONG

Cost argument fails to deter

call for pensions increase

Mr. Anthony Wedgwood Benn was given an enthusiastic

industry. It would give us the wealth

taking a more basic union view, told:

conference; "We cannot leave industrial investment to the manoeuvrings of financial playboys." But he added, with more-faith than most, the Government now

not only had the policies, but the will-to carry them out

Mr. Benn, leaving nothing to such a chance,

he declared, amid cheers.

for well over a generation."

operate."

expertly stimulated the conference into determining it. "We are not here to manage capitalism, but to change society."

We were not elected to nurse an unjust.

and ineffective system through yet

another crisis so that it can recover its

vitality and be handed back to the same

people in whose interests it will always:

Trade union wage restraint this year had bought the Government there to act, said Mr. Benn. And he produced Mr. Wilson with a quotation from Clem Attlee. The

former Labour Prime Minister had said that the remedy for the evils of capitalism-was public ownership, said Mr. Benn: "We have not heard that sort of language

Go out and fight for the commanding

heights, he urged the enthusiastic delegates. But, in the cause of unity he

laid a restraining hand on his own Bristol

whose target of 250 top companies

of Britain, cried another delegate. Mr. Harry Urwin, of the Transport Workers,

He praised Mrs. Castle's efforts

from the health service and said

Healey hits ba at Mikardo TUC charge ... BY RICHARD EYANS, LOBBY CORRESPONDENT

IN AN extraordinary outburst, totally failed—if inde Mr. Denis Healey, Chancellor of ever tried—to hold the the Exchequer: last 'night ment to its manifesto accused Left-winger Mr. lan ment to maintain full Mikardo of directing "a torrent ment . . and to ; of sour and malignant abuse" economy." against the trade union movement

Mr. Healey ousted this week from the Labour Party's policy-

heard about an attack on trade Government now had the tinion leaders launched by Mr. try Bill as an instruction in planting intervention in planting the state of the try Bill as an instruction in planting the state of the try Bill as an instruction in planting the try Bill as an ins

Mikardo at a Tribune rally.

Mr. Mikardo a leading member of the National Executive and long-time political opponent of the Chancellor had accused trade union leaders of getting too little from the Government in return for concessions made on economic policy.

The clash is a further vivid millustration of the deep distrust between some moderate Ministers and Left-wingers over the direction the Labour Party should take particularly on economic issues.

In a speech at Bolton, Mr. Healey, although not mentioning Mr. Mikardo by name, left no doubt about his target. He said that the conference had given

Benn's bargain snapped up that the conference had given almost unanimous support to the attack which the Government and the TUC had launched against inflation.

BY PHILIP RAWSTORNE

doubt about his target. He said "The position now in the conference had given almost unanimous support to the attack which the Government and the TUC had launched against inflation.

The whole conference has are "The whole conference has are "The whole conference has are "The position now in the position now in the government and the TUC had launched against inflation.

BY PHILIP RAWSTORNE

"The whole conference has one."
been fired by a passion for unity Mr. Mikardo was all in the face of the most daunting of trade union leaders. problems which any Labour to ensure that the p Government has ever had to which the rich got rich

tackle.

"The torrent of sour and Neither the Government malignant abuse which has just trade union negotiators been directed against the trade anything about this.

union movement at a meeting, organised by the Tribune group.

Chancellor of the Exchine trade anything about this. would have been natural enough made virtually no eff from Mrs. Thatcher. It is the framework of tax astonishing from people who allowances from the bave always called for loyalty to under the Tories.

conference decisions."

Tax relief on both ance and on house pure that his "very ments went predomin serious charge" against the TUC better off and the net and the majority of its General income of the location. Council was that they had asked earners had fallen in for too little in the negotiations months by about 50p on the social contract and the "The plain fact i

66 a week pay limit burdens imposed by They've given up their long of Government and treasured right to free collective business are being bo bargaining but what have they always were, by the got in return? he asked.

"They have undoubtedly got the great trade unite the removal of many of the Why did they, in the barsh and unfair restrictions tions with the Governmental ways were by the great trade unite the forest trade entails.

which were imposed on trade social contract, let a himous by the Conservative members by giving Government, but they have away?" Mr. Mikardo (

Pale shadow

making National Executive Com- Mr. Wilson had to comittee, hit back hard when he the previous day—t

Tax relief on both



Chancellor of the Exchequer Mr. Denis Healey succ cracked a bank safe in 61 seconds flat. But after effort he said "I found the safe was empty." He.1 to break into the sophisticated electronic safe at the Party conference in a competition organised Co-operative Bank. The person opening the safe quickest time wins £100 for his constituency party for himself-but it will not be Mr. Healey: the time he far is 13 seconds.

Ban on private medicine approved

The LABOUR PARTY Conference at Blackpool

were carried in a resolution way also, beyond Labour's manicess on a second vote when, on Mr. Bryan Davies, MP for approved by the conference, in festo policy.

Spite of an earnest appeal for a "The policy on which we feated by 3.467m, votes to some doctors tarnished the name more moderate approach by Mrs.

Barbara Castle, Social Services were elected was to separate prisoned by the health authorities and compute vote when on Mr. Bryan Davies, MP for ber advice, the conference de Enfield North, told delegates that feated by 3.467m, votes to some doctors tarnished the name were elected was to separate prison the health authorities and compute vote when on Mr. Bryan Davies, MP for Spite of an earnest appeal for a "The policy on which we feated by 3.467m, votes to some doctors tarnished the name were elected was to separate prison the health authorities and compute vote when on Mr. Bryan Davies, MP for Spite of an earnest appeal for a "The policy on which we feated by 3.467m, votes to some doctors tarnished the name were elected was to separate prison the health authorities and compute the values of the market stall munity health councils.

aiready making progress to com-plete the work begun by Aneurin

She said of her accisers principle would be sacred to the demand, he said he would defend

Mrs. Castle said she had no

They must be secret members heart of every doctor, but we to the death a woman's right not
wish to enter into a bitter battle
with the medical profession, and
with the medical profession, and
she had certainly never used the
sort of language about them call for immediate nationalisa. National Health Service.

Up in the gallery, angry
they had used and were still tion of the drug industry re

"And so for years we have had women delegates shouted:
using about her and her promitted. She said an NEC down the canker of commercialism at "When you have had a baby
ment on drugs was about the heart of the National Health you can talk."

to abolish it, and that is the Mrs. Castle urged the confer policy of our consultative docu-

Bevan creator of the NHS.

"I am not proposing to abosish private medicine. I am proposing to make it stand on its own feet," said Mrs. Castle

mg to make it stand on its own feet," said Mrs. Castle.

"We are proposing to control the private sector not out of ideological spite, but in order to preserve the interests of 98 per cent. of the people of this country."

Service is the expression of the trated by Tory MPs and the unity of human society and media—had been ferocious, the interest of sector not out of ideological spite, but in order to preserve the interests of 98 per cent. of the people of this searchlight and the Berlin Wall."

Service is the expression of the trated by Tory MPs and the unity of human society and media—had been ferocious.

Mrs. Castle, who was applicated to therefore it must be an over women delegates jeered when rights for its must be unity of human society and media—had been ferocious.

Mr. Paul Burgess from Farning socialist priority."

In. a swipe at the medical proworth spoke up for the "rights feesion, Mrs. Castle declared: of the unborn child."

"I would have thought that that opposing calls for abortion on the country."

They must be sared members heart of every doctor, but we to the death a woman's right not

jumping by those who can pay

Mrs. Castle warned the con calling. ference that the Labour move to remove what he called the ment would neglect the National distortions of private practice ment would neglect the National Health Service "at the peril of

"This is not just another interest sectors of the medical social policy: the National Health profession — carefully orchestrated is the expression of the trated by Tory MPs and the unity of human society and media—had been ferocious.

ment on drugs was almost ready. the heart of the National Health you can talk."

CONTRACTS AND TENDERS

UNITED ARAB EMIRATES DEVELOPMENT INVITATION TO TENDER

TWO FISH MEAL FACTORIES Qualified bidders only are invited to tender for one of the following fields:

1 — Civil and structural engineering work. 2 - Process plant, mechanical and electrical installat

3 -Subcontracts: 3.1 — 2 steam boiler plants.

3.2-2 back pressure steam turbine installations 3.3 - Steel storage tanks and silos, appr. 600 to -Six steel fishing vessels, appr. 100 feet, with fishing 5-Management contract for two first operating yea Interested parties should register themselves at a below as soon as possible. Bid documents for items 1 be distributed on 1st November 1975, for subcontracte 3, and item 4 on 12th October 1975.

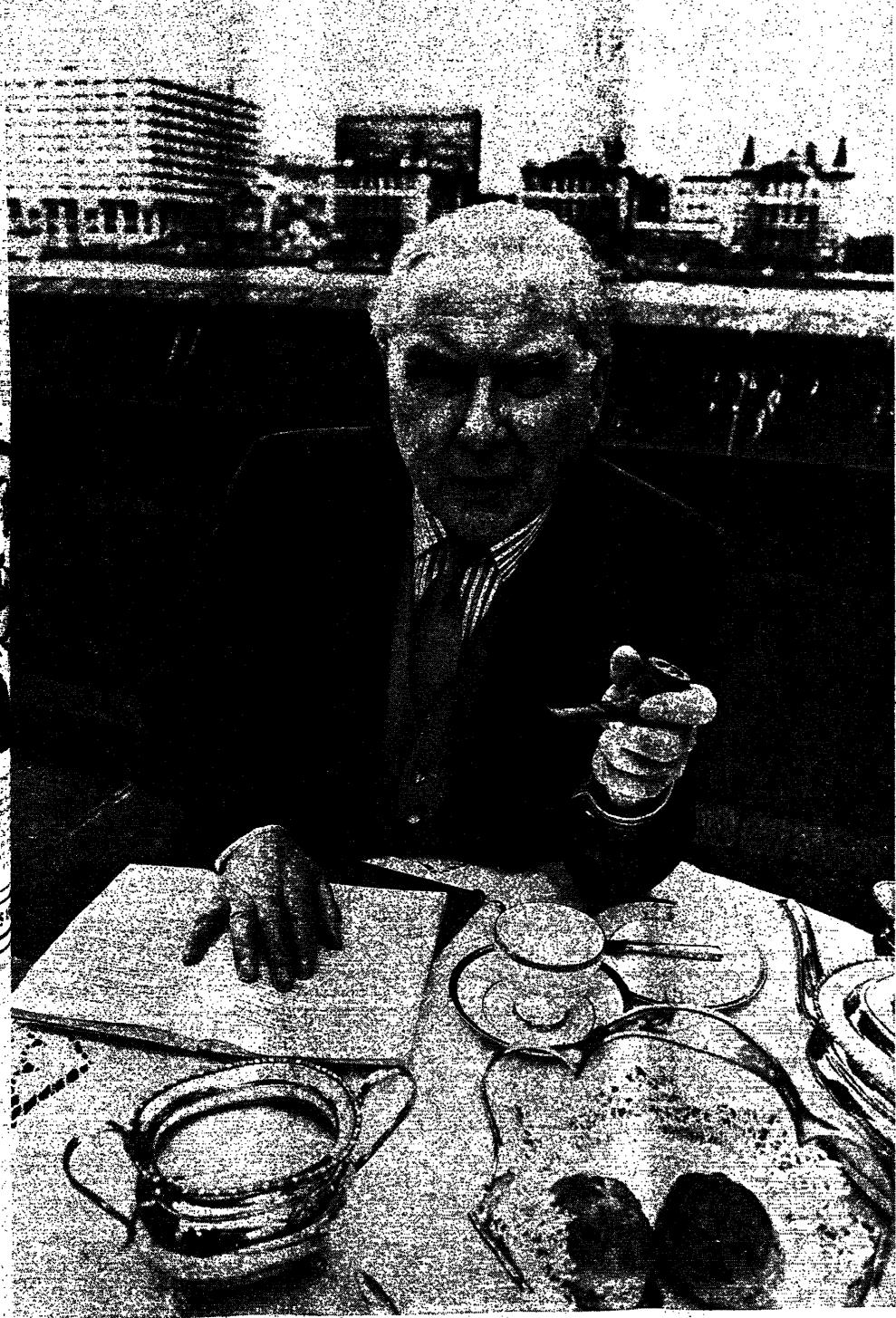
Unrefundable deposits: Each main item DH.3000, or equivalent,
Each subcontract item DH.1000 or equivalent. On registration the bidders should present their qualifi Bids should be accompanied by a bank guarantee of 5 p of the value of the offer valid for a period of 90 da

the date of submitted offer. Tender items 31-3.2 and 4 will be received until 10 s November, 1975, and items 1-2-3.3-5 on 29th Novemb at U.A.E. Development Bank premises.

ABU DHABI (PURCHASER). NORCONSULT A/S, P.O. BOX9, 1322 HOEVIF NORWAY (CONSULTING ENGINEER).

TLAE, DEVELOPMENT BANK, P.O. BOX 244:

wwbool,



"I'd asked to see my MP to talk over my company's proposal to build a factory in a new development area.

"I'd just got round to mentioning the size of the grant when he told me he'd been canvassing opinion among fellow Members. They liked our plan but, frankly, were doubtful that ours was the right company to do it.

"He poured the tea. I swallowed hard."

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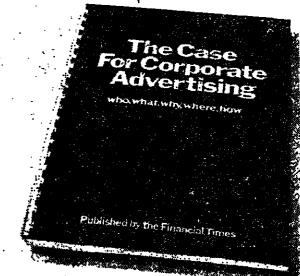
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Position	<u> </u>
Company	
Address	·



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSING

Plastics recycling plant

goes rounce using for such import savers able to provide a growing range of products at highly competitive prices to original products.

Fortune, or rather misfortune in the shape of a devastating fire enabled John Price (Plastics), of Chalford, Glos. to take a big step forward in the rejecting of oil-hased waste and rejects like polypropylene, polystyrene and polyethylene. The new factory on the Chalford industrial estate incorporates the most modern equipment, together sold at about 75 per cent, of the most modern equipment, together with company technical know-how, to produce 50,000 tons of the mix.

Fired out at the Fire Research Establishment and subsequent subsequent and subsequent subsequent and subsequent to the max.

In case the process appears to development to the manufacturing stage by BIOC, a recently formed GEC company called the same planted in the same of a devastating film or lumps of John Price (Plastics) says it has plastic are shredded into uniform metricles. These are ground and metricles like polypropylene afterward pass straight to an stretched tape and monofilment type of fire detector to be introduced into the UK.

Street, West Brownie wast wast wast for such this year Monogram becomes possible to protect the reject based on running, a length of long industrial estate incorporates the work to produce so system formed GEC company called the same of the same of the same treteined tape and monofilment type of fire detector to be introduced into the UK.

Street, West Brownie wast wast wast for sold at about 75 per cent, of the market the second "cable only type of fire detector to be introduced into the UK.

Earlief this year Monogram based on running, a length of hard the fire fire detector to the introduced a system bottle wast wast.

The resulting pellets are then formed GEC company called the produce into the UK.

The resulting pellets are the fire detector to be introduced in the Street, west based on running stage by Belloc, a recently ordinary electrical extensive to the fire detecto

ONE DOES not have to believe annually of re-processed refuse sacks, engineering needs the forecast that by the end of materials—twice as much as in almost always entail require the forecast that by the end of materials—twice as much as in almost always entail require a decade the recycling business the former factory with half the ments like freedom from heat Starts distortion and strength, so that Starts it is more common to find repair to the third labour force.

Wires short of re-processed refuse sacks, engineering needs When fire

ried out at the Fire Research

temperature rises enough to pro- Estate, Leicester, LE4 7LZ duce melting at some point on

Normal operating temperature porating engine and sealed beam solid surface parabloid as the of the system is 68 deg. C and it is claimed to be accurate to ±1 separable, unit. With a bright deg. C. Shorting occurs within ness of 50,000 candela, the light deg. C. Shorting occurs within is said to cover about three operating temperature claims the times the area of car headlights.

About 160 metres of the cable would be needed to wire a 500 sq. metre area which, states the ompany, would normally need 16 spot detectors plus cable. It is being made available in 50 and 100 metre lengths and operates on 24 volts DC. Ancillary equipment can be fairly straight forward.

Sequence of the lamp of the lamp of the control for gas central heat in the fairly straight of the care of the control for gas central heat extension lead to keep the Europe to meet European rengine at a safe distance in outrements.

BICC has set up plant to make the cable, using a thermoplastic compounded so that it softens rapidly at the operating tempera. • RESEARCH ture but has good mechanical and electrical characteristics at and can be installed in the same TOT

According to Pathfinder (Pugh telescope
Street, West Bromwich, West telescope
Midlands B70 OEH), it now becomes possible to protect NEARLY £2M is going to botels; public buildings, ware Manchester University Science houses and many other agents.

Known as the Diamond DE-07, Dallas, Texas, U.S. It will have it is a band-held device incor- a diameter of 25 metres with a

operating temperature claims the The engine is a 22cc two-stroke type with an operating time of one hour per tank of fuel total weight is 6.4kg.

extension lead to keep the Europe to meet European re-ever the operation is by engine at a safe distance in quirements." The product of a button. Simply push to dangerous situations, and a rectifier for battery charging.

Big grant

constructed by E Systems Inc. of

One-button

21-year development programme, the new control, named Compact, meets changed market condi- be easily described in tions and rigorous European instructions and that gi standards.

Sounding a warning to the tion. industry not to continue to press achieved single knob (
the "safety latch" control manufacturers for ever whereby a restart is] lower prices, David Thornton, director, residential division, said everyone in the industry from the central heating appliance manufacturer to the installer had a responsibility to square, Bracknell, Berlensure that when a central heating installation is made in a Research Council for the con-struction of a smulti-telescope out that the price of the new Compact gas control was slightly bome it is a safe one. He pointed

TRANSPOI

To writing as control was slightly

The sisting Mark 1A and Mark 1I able and the price of a compart

The will involve the use of the use of the use of the valle as control was slightly

The resisting Mark 1A and Mark 1I able and the price of a compart

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The resisting Mark 1A and Mark 1I able and the price of a compart

The resisting Mark 1A and Mark 1I able and the price of the produced the highest possible of comparts at Deficit on the University of Manchester, and the price of the resisting Mark 1A and Mark 1I able and the price of the resisting Mark 1A and Mark 1I able and the price of the resisting Mark 1A and Mark 1I able and the price of the resisting Mark 1A and Mark 1I able and the price of the resisting Mar

Unlike previous contr mal possibility of wro Although Hones

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Group

Cooper-Tur

The spice of the

Cuts cost

tion by Surrey Count and Hales Containers, of the Ready Mixed

Domestic waste-1,0 week-is taken to the council collection fro ford and Woking and hydraulic compactors. pactors squeeze the w little as 30 per cent o volume and push it in yard steel contains when full, are hauled fill site 14 miles awa ham. Each container the contents of two-and lection vehicles. So t by minimising the je the fully-loaded vehicles, makes big mileage driver hours

The station serves n populations of (120,000) and Woking is manned by a forem: operatives, employed County Council to dea delivery and weighbi and by a foreman drivers, employed by tainers to handle th tion plant and trans compressed refuse to t

Surrey County Couthe Styfield site and building housing the plant. Hales owns and the compactors, haula and containers which compressed refuse to The partnership is 1 five-year contract.

The Hales equipm and supplied in a \$65,0 deal by Powell Duffryn ing, of Llantrisant, So -comprises two 11 Dinosaur lorry-mou tainer handling unit 48 cubic yard steel containers. The static containers to handle sible refuse and ame brought in by the pub

Hales Containers is: Cross 27441 and Powe at Caerleon (0633) 42

DATA PROCESSING Slow progress towards automatic programs SOFTWARE production is an user is able to remove the inincreasing burden on the user. consistent states and definitions machines in the series such as At a recent conference in Edin- and thus get the green light to the 1106, the highly successful burgh, IBM described the major go ahead with further choices of 1108 and the 1110 is total. Four types of disc drives can effort it is putting into the production of solutions to the problem of designing business appli-output-centred in that this focus are available. This provides autotations for computers, auto-helps the user to concentrate on matically. The present set of simplified Cuestionnaives used to create a matically and the machine throws Two different communication Two different communication Subsystems can be used and the

basis for semi-automatic production modified by the user. The protection of programs is unsatisfacters of modification can only be provided for terminals. The carried out properly if the user provided for terminals. Solid-state memory with a new efficient enough, many of them behind the trial system means in can deal only with very small-scale business applications areas and in all cases the final system program rests on whether a full in steps up to 524,288 words.

progress in the many remaining areas of study. The first part of this system deals with statements on events and document flows. The user is confronted with a variety of choices and a systems definition is gradually evolved through a dialogue with the user. It may be that a varied the name of computer of a program will prove to be a natural way of order to avoid confusion with the user. It may be that a varied the companies.

The user is confronted with a variety of communicating with business other companies.

Warning conditions are indi-cated by the orange shades. The



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for details.

and in all cases the final system program rests on whether a full may do things which were not set of implications is gathered fully understood by the business after a change has been made. fully understood by the businessman answering the questionnaires.

The IBM team studying these
problems is led by Patricia Goldberg within its Yorktown Heights
(U.S.) laboratory.

Part of the system for automatic programming is working
on a prototype basis to promote
progress in the many remaining
areas of study. The first part of

conditions display in green, while in its starting assumption—that inconsistencies produce red dis-documents and their flews create plays for the conflict items or a basis for a model of the business activity world.

Univac cuts

that the advances in electronic installations. CAP studies using commissioned by Cromping Parkinson, engineering which have brought SMS have been showing an average a Hawker Siddeley company, at its calculator prices tumbling over age saving of over 20 per cent. Guiseley lamp factory next Leeds. The entitipment consists of three do something for computers. Sperry Univac has cut the cost market Applied Data Research aluminising and simming dissolving program products in the same processes. A washing unit ases heated to improvement in logic and some Middle Eastern territories.

BOWING TO the growing belief installations. CAP studies using commissioned by Cromping Parkinson, a Hawker Siddeley company, at its calculator prices tumbling over age saving of over 20 per cent. Guiseley lamp factory next Leeds.

The entitipment consists of three market Applied Data Research aluminising and simming aliasolving program products in the same processes. A washing unit ases heated water lets to clean all traces of grease, memory dayices.

Computer Analysts and Pro-

questionnaires used to create a up trial systems which are then subsystems can be used and the basis for semi-automatic production modified by the user. The pro-

marketing company — initially called Computer Automated

definition is gradually evolved through a dialogue with the user. It may be that a varied communication ideas will licence to market and support be needed to obtain a clear Boole and Babbage's products understanding with the whole throughout Austria, Belgium, to help in the interaction. Normal and cleared facts and related the IBM experiment may be seen. Spain. CAP Products will consider the IBM experiment may be seen. Spain. CAP Products will consider the IBM experiment may be seen. tinue marketing B and B products in the United Kingdom.

Boole and Babbage is a leader

computer measurement an efficiency software as well as in IMS and computer accounting

the cost

and computer deconting

software. Its best known New automatic equipment for

product in Europe is the Systems depositing internal alumination, and

Measurement. Software (SMS)

range of software performance other metal coatings, on the glass

BOWING TO the growing belief monitors, which already has 130 bulbs of reflector lambs has been
that the advances in electronic installations. CAP studies using commissioned by Cromplian Parkins

Environment of the commissioned by Cromplian Parkins

Software and commissioned by Cromplian Parkins

Reverse diddeley commissioned as a series of the commissioned by Cromplian Parkins

The cost in the commissioned by Cromplian Parkins

and computer deconting the commissioned by Cromplian Parkins

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Commissio

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from Japan

stresses. Hydraulic sumb and fuel tank are an integral part of the box-type side frame.

Forward speed is 10.6 mph and reverse is 9.9 mph.

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fibre particles and salt deposits from machine deposits a uniform coating of aluminium by vacuum evaporation to cover the inside surface of the bulbs. The bulbs are placed into evaporating heads carried by a rotary turret. Precise lengths of aluminium wire are automatically fed into the heads and evaporated under high

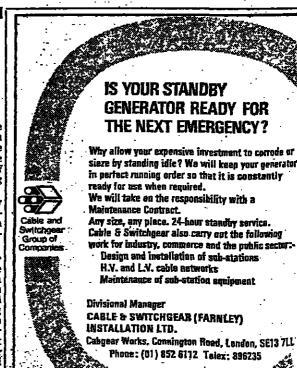
elements. The third machine (shown Transpack II refuse from the crewn of the bulb to produce the window or aperture through which the light beam will shine. An accurately metered amount of dissolving two open-topped solution is automatically fed into each bulb, and is subsequently pumped out when the required window has been cleared. Final rinsing is carried out on the same machine.

vacuum on to electrically heated Attachments are available in • COMMUNICATION Attachments are available in 1,000, 1,250, 1,500, 1,800, 2,500 and 3,000 kg. capacities. The forward dumping motion is 48 degrees. The bottom profile of the bucket is double tapered for accurate positioning and easy discharge. Solid state

slow scan converter forms the basis of a video system to be supplied to the U.S. Bureau of Mines for use in rescuing trapped coal miners.

Units are to be provided by Fairchild Camera and Instrument Corporation under a recently awarded \$75,000 con-

244 × 190 elements and the camera will be contained in a 21-inch diameter housing which it is intended will be lowered through a borehole during rescue attempts. The system is able to transmit a signal over



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versions with one or two Single-cylinder models are for loose light materials with an average density of 1,800 kg/sq. metre such as grain, animal fertilisers, most vegetable products and dry sand. Dual cylinder models are for heavier materials with an average

Components division is at Gem Mill, Chadderton, Oldham Lancs. (061 624 0515):

pated. Each produces a typical electrical output of 1.7W into a 6V battery system under the

maximum earth surface Insola-tion of Air-Mass One (approxi-mately 100mW/CM112). Each consists of 20 semi-circular

silicon photo-voltaic cells con-

range of hydraulically-powered silicon photo-voltaic cells connected in series, mounted in a rugged glass metal sandwich, be attached to fork lift tracks of all makes. The scoops are for cells embedded in transparent loose handling of materials with densities varying from 900 to 3,000 kg/sq. metre.

The attachments are in two their long working life, and have The attachments are in two their long working life, and have the added advantages of conserving depletable energy sources while producing no pollution. Facilities exist at Ferranti to produce custom-designed arrays for special applications.

density of 2,500 kg./sq. metre,

By agreement between the such as gravel, earth, and chemi-financial Times and the BBC, cal products. Designs are avail-information from The Technical able for scrap metal, other high Page is available for use by the density materials and for Corporation's External Services materials which are light but as source material for its over-bulley.

camera for Cascade Europe, Wesperstraat 110, P.O. Box 110, Diemen, mine rescue A CHARGE coupled device image sensor operating with

They include the dieselengined FD20, capable of handling a 4,000-lb load at 24-inch
centres. It is fitted with a largecapacity air cleaner which is
stated to be capable of delivering 99.9 per cent. dirt-free air
to the engine in all working
conditions.

On demand
MANY potential selar power
applications can now be met
with the MST100 solar power.
module, available from the
Electronic Components Division
of Ferranti. The modules will
be used to provide electrical The CCD device will have

Torque converter transmission power in geographically isolated is filted, brakes are hydraulic, areas for such equipment as and steering is power-assisted navigation beacons and meteoro-The mast is built of hot extruded logical and telecommunications steel channels to resist torsional stations. enables connection of standard enables connection of standard to Mount Everest.

With a ope-off price of £60 Station Road, New Barnet, per module, more domestic applications, especially on boats and caravans, are also anticipated. Each productions.

Crossman diaries victory

"I DO NOT THINK THE COURT SHOULD INTERFERE"-LORD WIDGERY

LABOUR NEWS

auxhall men told not to work Benn wants ith non-unionists

ROY ROGERS, LABOUR CORRESPONDENT

tes who will not join one appropriate "trade even though unions and reached, probably at a union-ment have yet to complete management meeting, next

_uion shop stewards comjumped the gun by decidpproach hon-union memleased of the company's " reasonable "

STEWARDS at Vauxball management has been forced to Meanwhile, production of some MR. ANTHONY Wedgwood plant at Luton, Bedford remove them from production 800 cars worth about film. in Benn, the Energy Secretary, said Viben final agreement

22,000 of their proposed closed week, the company's manual workers will have between one and eight weeks to an appropriate union, depending on length of service. At present it is believed that day morning.

in to make union mem- only about 1,000 workers are not a condition of employ in one of the three unions — A full resumption of work was rig orders for their yard. Court granted liberty to where they refuse to Amaigamated Union of Ender they refuse they refuse

to speed N. Sea oil By Lorelies Oislager

are instructing their areas. This has happened on retail terms was lost by a 24-hour yesterday that he wanted to as to refuse to work with about an occasions so far. is Halewood, Merseyside, yesterday, was worried about the latest 10 the discretion of Cabinet Minis-It involved 250 maintenance per cent, price rise by OPEC.

vesterday. The row was over were reluctant to place new The essential judgment came manning of a piece of equipment, orders because of uncertainties in the final words of Lord

books, a contract for a platform for Burmah Oil Development's Thistle Field

This platform is less labour intensive than previous struc-tures built at the yard and has already led to a 400-job cutback in the 1,650 work-force.

The four stewards said Mr Benn told them he had written to the oil companies about the problems of new orders and that he would have to evaluate their

Welcomed

Hamish Hamilton, publishers, Minister concerned and Times Newspapers.

Dealing with the

by the court when this is clearly on the disclosure of individual the improper publication of it "I am very pleased at this necessary in the public interest. Ministerial opinions, he has not can be restrained by the court. Judgment. No honest Government of Satisfied me that publication "I cannot accept the sagement has anything to lose by joint responsibility within the would in any way inhibit free gestion that a Minister owes no publication of discussions which Cabinet is in the public interest, and open discussion in Cabinet duty of confidence in respect of do not endanger the security of and the application of that hereafter."

workers following changes in the night shifts. After an agreement the maintenance men decided to shore, the North-East's leading Mr. Richard Crossman's account the maintenance men decided to shore, the North-East's leading Mr. Richard Crossman's account and Leanog believe that the page, and 4,000 production workers were sent home yester day morning.

A full resumption of work was

were reluctant to place new orders because of uncertainties over the Government's policies.

Mr. Benn told the delegation that he would do everything pusible to safeguard the future of the liartlepool-based company, which has only one order on its books, a contract for a platform for Burmah Oil Denn's possible to further account that the court of the future of the

"It is this difficulty which

their share may exceed £40,000, joint Cabinet responsibility. the present dispute involvement the rest being the cost of "The question for the court unjustified leap forward, the Crown case. is whether publication now might "I cannot see why the

There must, however, be a civil servants and observations experienced observers to identify Meanwhile, production of some MR. ANTHONY Wedgwood Soo cars worth about £1m. in Bean, the Energy Secretary, said Justice. gave his 4.500-word dential character of the information of individual envil servants were story at the control of individual envil servants and opservants and opservants and opservants are time limit after which the confi
There must, nowever, be a civil servants and opservants and opservants and opservants and opservants and opservants are time limits, and the duty of the control of individual envil servants are story at the control of individual envil servants and opservants and opservants and opservants are time limits, and opservants are ground in law which would or so before it is officially entitle the court -to restrain announced is an accepted exer-publication of these matters. A cise in public relations, but to

legal vacation. As soon as judge ment ended, the Attorney General told the court: "Our intention is to appeal, obviously case with a disclosure of the subject to further consideration." Information nearly ten years who that the court should interpreted to further consideration. Information nearly ten years that the told the Press later that this meant consultations with the Treasury Solicitor, the difficult in a particular case to Cabinet Secretary, Sir John Say at what point the material material other than volume one of the different consultations on the ground that publication material other than volume one of the different to he held by the Radcliffe Committee set up by Mr. Wilson to review the rules about Cabinet discourse and Ministerial memoirs. The committee is

In Lord Widgery's view, the Mrs. Anne Crossman, Mr. prompts some to argue that Attorney General had to show of months Crossman's widow, who was in Cabinet discussions should rethat any obligation of secrecy tions could court, said: "I am tremendously tain their confidential character or discretion attaching to former legislation bleased at the outcome." Mr. for a long and arbitrary period Cabinet Ministers, was binding Ministers. Michael Foot, who with her and such as 30 years, or even for all in law and not merely in The key morals.

with the rest being the cost of the Crown case.

He said: "The Attorney Gamage the doctrine, notwith should be powerless to restrain that the expression of individual up to 10 years old, and three course of Cabinet Ministers in the course of Cabinet discussion are matters of confidence, publication of which can be restrained General relies in his argument information in confidence in the improper publication of in the many that the expression of which can be restrained General relies in his argument information in confidence in the improper publication of it in an very pleased at this indement. No honest Government indement. No honest Government indement. No honest Government indement. No honest Government indement.

permission was given in doctrine might be prejudiced by Arguments by the Attorney need one or two Ministers to the High Court yesterday to pub- premature disclosure of the views General that the diaries disclose describe their individual views lish the controversial Crossman of individual Ministers confidential advice by sentor expressed in Cabinet to enable

account that the diaries dealt with events of more than 10

The committee expected to report in a matter of months and its recommenda-

Spanish goods would be blacked for two days while leaders of the would have to evaluate their leased at the outcome. They were unsatisfied backing for an indefinite ban on backing for an indefinite ban on Spanish trade.

Spanish trade.

The would have to evaluate their leased at the outcome. They were unsatisfied with the outcome of yesterday's with the outcome of yesterday's with the outcome. We won't be satisfied until we get orders," they said.

Mr. Greene, contident yesterday that an intermental product a such as 30 years, or even for all in law and not merely i

The action to restrain publication had been brought by the Attorney General against these material can be demonstrated, memoirs. Until now, Cabinet three defendants, as well as against Mr. Harold Evans, and be placed on the good sense and also against Jonathan Cape and good taste of the Minister or extract Newspapers.

After refusing to grant the injunction. Lord Widgery awarded costs to all the defendants who estimated later that defend the guestion of the present dispute involves an anumber of Labour Mps made up the present dispute involves an anumber of Labour Mps made with the present dispute involves an anumber of Labour Mps made with the present dispute involves an anumber of Labour Mps made with the rest being the cost of "The question for the court unjustified leap forward." no attempt to hide their

von fear council lundancies

uncil's Countryside and untild cost the county

issue now is that the rate-

he people who have just services. arded this to increase. Although that the people have

kery to shut

Mixed response likely to Spanish boycott call

RNING of redundancies BRITISH workers look likely to diverted from other airports.

Devon County Council give a mixed response to the But there may be a better workers came yesterday perposed 48-hour boycott of response to the ITF call among latest pay award of 16 Spanish transport services which British dockers. Shop stewards a latest pay award of 16 Spanish transport services which british dockers which handles for the county's 1m local started at midnight last night in both London, which handles nent magnal workers despite widespread official union a major proportion of the 3.5m. d Pinney, Chairman of backing for the International lons of cargo traded annually Transport Workers' call for pro- between Britain and Spain, were test action against the execution confident vesterday that all of five Basque terrorists.

Spanish goods would be blacked Sidn:outh that the of five Basque terrorists.

The Spanish airline Iberia was confident last night that it would be able to operate its 36 issue now is that the rate. scheduled services to day and tounnot afford to pay this formous from London's Heathinducty and the County new airport. A spoke-man said
will not be asking them that all Iberia staff were
expected to work normally and reflect this means there that action by other workers at Heathrow would not balt its

arded this fo increase.

Although the Transport and the sum of the were strong doubts yesterday overtime rates under a new con-whether this would not draw tract they have been offered. Woods said nuch support at Heathrow and

The support at Healthrow and other airports.

Healthrow shop slewards have training the support at Healthrow and other airports.

Healthrow shop slewards have training the support at Leicester's three main doctors in the region, said the hospitals will not attend outselves while tanker drivers and supervisory staff at the airport unbappy at the "farcical" rates to be put back.

Another bakery, and longer spearate meetings Glasgow air separate separate meetings Glasgow air separate meetings Glasgow air separate meetings Glasgow air separate meetings Glasgow air separate

standby and 10 per cent. for which represents juniors all over being on call at home. the country, will decide whether

anger junior doctors urging all its members nation action from October 13 unless said.
ally to support the ITF there the Government improves the The juniors' action will be to

> Dr. F. Woods; a senior regis-Patients already in hospital

Under the new contract, extra This action by the Leicester payments will start at 44 hours juniors comes on the eve of but these will be only 30 per what promises to be a stormy cant of the normal rate for meeting in London when the working in hospital or being on Hospital Junior Staff Committee. being on call at home. the country, will decide where the for a junior house physician to accept or reject the new conthis works out at about 37p an tract.

August strike record lowest since February

THE NUMBER of days lost try strike breakdown provided

through strikes in August was by the DE. This shows that of the lowest since February and the 26 industrial groups listed. 68,000 fewer than in the same only 12 have so far registered month last year. fewer days lost through strikes 68,000 fewer than in the same only Ly nave so rar regiments month last year.

According to Department of this year than last. Those better this year than last. Those better the motor industry to day, the aggregate of 434,000 and the printing and paper days lost in August brings the industry, but other sectors such running total for this year to as food, drink tobacco and ports 4.9m. involving 633,500 workers and aerospace are showing a This is considerably below the marked increase in days lost this cumulative total to August, 1974.

When nearly 9.9m. days had been The DE Gazette also records

when nearly 9.9m, days had been The DE Gazette also records lost, some 5.6m, because of the that so far this year about 9.2m, national miners' strike. If the workers have been paid basic effect of the miners' dispute is wage increases totalling £52.8m, discounted, then Britain's strike compared with £49.4m, paid to record so far this year is margin 11.27m, workers over the same ally worse than for the same period last year. These figures the in 1974, although the reflect the unward trand in any period in 1974, although the reflect the upward trend in pay actual number of stoppages is rises before the introduction of down by 69.

This slight deterioration out- on August 1, but do not give an side mining is further high- accurate picture of increases lighted by the industry-by-indus- actual earnings.

Subsidy 'threat to Press'

A WARNING of possible Govern— The Labour pamphlet was "full ment interference with the Press of such half-baked plans, based was given yesterday by Mr. Larry on the assumption that everybody Lamb, editorial director of News else knows more about what the International, publishers of the Press should be, and how it Sun and the News of the World, should do its job than the pro-"It is against the nature of fessionals who are actually pro-Governments to hand out sub-ducing successful newspapers sidies without demanding their against all the economic odds." pound of flesh." he said at the Mr. Lamb said he had good annual conference of the Institute reason to believe that the Royal of Journalists in Douglas, Isle of Commission on the Press was seriously considering pouled

Man.— seriously considering pooled He was referring to the Labour advertising revenue and news-Party's pamphlet, The People and print subsidies.

the Media, which suggested news— "Successful newspapers are the Media, which suggested newsprint subsidies for some papers. those which go out and find the
"We are threatened with a revenue. They maintain large,
multitude of manifest absurdities expensive and highly-trained
like sharing pooled advertisement staffs to do just that. I forecast
revenue, newsprint subsidies for with confidence that any form of
selected newspapers (selected by pooled advertisement scheme
whom, one wonders?) and equal would immediately result in at
space rights for all political least a 50 per cent. drop in that
parties, if you please," he said.

Severe rail cuts forecast

dent of the Transport Salaried a minimal network in the 80s Staffs Association, warned yester-through investment starvation.

Mr. Bradley said, however, that

tended to reduce the role of his Budget that nationalised rallways in the new public transindustries' investment would be port structure.

The property of the reduced by £100m. In 1978/77.

jecta including the St. Pancras investment in that year will be Bedford electrification. cut by more than 10 per cent or Resignalling schemes would be £25m.

deferred and coaches and wagons "This means that the 1976 would not be replaced. "The investment levels are now 35 per Advanced Passenger Train and cent below those envisaged in Migh Space Train and cent below those envisaged in High Speed Train are thrown in the Railways Policy Review and doubt," Mr. Bradley added. the effects of the latest cut will have the same as his that are he both savers and widespread." The cuts are so big that pro- be both severe and widespread."

on journeys, says Mr. ...ON ECONOMY. Ask any Dodge K38 operator Robin ... ON PAYLOAD. Really competitive even at the UK

Nottingham-Southampton

weight ration of around 8.5 is better than most. We're time and the current

Famcombe of Chapmans Transport Ltd. On the A74 just before Crawford there's a slow drag for 4½ miles up to 1,300 feet above sea level. I can take 20 tons up there in overdrive, says Robin Earith.

limit of 32 tons, this highly specified 38 tonner surprisingly has no payload penalty. Yet operating on the Continent at 38 tonnes, it offers a considerable payload advantage of up to tons GCW with special permission, says Mr. Tom Carpenter Managing Director Carpenter Plant Hire. Any truck that can stand up to this plant hire

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itish Limbless need money desperately. And, wo

WE THE LIMBLESS, We come from both world wars.

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Association) looks after the imbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in

peace and dignity.
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nomise you, not a penny of it will

Government-ordered cuts in jects cannot be abandoned with-investment for the nationalised out affecting the policies and industries mean a dramatic strategy set out in the Railways slashing of plans for the rail- Policy Roview." waya Mr. Tom Bradley, Labour He asked if the railways MP for Leicester East and presi-system is to be wound down to

power reductions prompted him time.

He said investment cuts would Mr. Bradley said the Railways affect major and fundamental pro. Board has been told that its

Recent discussions with the any short-term effort to reduce British Railways Board on man-costs must involve cuts in overto ask in this month's association Mr. Denis Healey, Chancellor Journal if the Government in of the Exchequer, announced in

HEER GDODGE

and see how the Dodge K38 beats practically everything by a mile!

Earith, owner-driver says 'On my Ticehurst to Auchterarder run (500 miles) I go at 55 MPH all the way, hills included and I get 9.6 miles to the gallon. I've got the tacho sheets to prove it! R. Cripps and Co. Ltd., nationwide construction and equipment distributors, who operate three Dodge K38's, usually at full 32 tons GCW, report 8.4 to 9 MPG. They do and return on single tank of

...ON POWER. The power-BMP per ton at 32 tons GCW more concerned with saving vehicles save up to 11/2 hours

one ton. We often run at 40 game really must be good!

CHRYSLER

ACCOUNTANCY APPOINTMENTS

West End

Salary negotiable

SOLICITOR or ACCOUNTANT

The Chairman of a London based private bank requires a Solicitor or Chartered Accountant to act as his personal assistant. The man appointed will assist the Chairman with the bank's fiscal and financial planning services for corporate and private clients.

Ideal applicants will have a good knowledge of taxation and company law and must be able to combine a high level of technical ability with a commercial and commonsense approach.

Age is relatively unimportant and for the right man an attractive salary and fringe benefits will be negotiated.

Brief but comprehensive details of career and salary to date, which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, should be sent to: The Executive Selection Division - MF487.

Coopers & Lybrand Associates Ltd., Management Consultants. Shelley House, Noble St., London. EC2Y 7DQ.

TROUBLESHOOTING ACCOUNTANTS LTD provide companies in any location throughout the U.K. or Europe with accounting staff of all levels for any period of time, to undertake any of the following Preparation of Accounts, Gredit Control, Sales & Bought Ledger, Costing, Consolidations, Systems Analysis, Investigations. LONDON: 148 Strand, 01 836 2763 BIRMINGHAM: 65 New St. 021 643 5241 GLASGOW: 45 Renfield St. 041 221 3312 INVERNESS: 45 High St. 0463 37151

GENERAL MANAGER Finance

c.£8500 p.a. + car : West London

International Aeradio Limited is a subsidiary of British Airways and itself the parent company of a worldwide group with a current turnover of £30m. Principal activities are in the fields of communications, aviation services, printing and electronics

Responsible to the Managing Director, you would manage a staff of fifty, and direct and control the group's financial policy and resources, including the continuance or introduction of the latest techniques and practices of financial and management accounting.

As a member of the group's executive management you would make a major contribution to broad business policies Directorships, within the group should be

assumed shortly after appointment. If you are a qualified accountant over 40, with extensive experience of international finance, and management and historical accounting at top level, preferably with formal training in business

management, we would like to discuss this opportunity with you. Your starting salary will be around £8500 p.a. plus a car. All normai fringe benefits apply with certain very attractive world-wide travel concessions. You would be based at the group's head offices near

London Airport. Please write with full career and relevant personal details to: Alan Underwood, General Manager, Personnel. nternational Aeradio

Limited, Hayes Road, .

Southall, Middlesex.

Computer

£10,000 P.A. MINIMUM PLUS EXCELLENT BENEFITS LOCATION - SYDNEY

Our client is a leading Australian bank with over 1,300 branches and agencies throughout Australia, the South Pacific and the U.K., and representative offices in the U.S.A., Europe and Japan. Sophisticated EDP equipment is installed and operations include on-line

An executive is sought who will be in charge of the bank's Computer Audit. Section. This is a challenging position which will involve the appointee in innovative and creative work, and the direction of skilled staff. The position reports to senior bank management and covers operations in Australia.

A qualified Accountant, aged from 30 years is sought for this position. Sound auditing experience is required as is knowledge of computer audit techniques. Salary will be negotiated and £10,000 is considered as being a minimum. Outstanding applicants will be able to command a higher figure. In addition, there are many excellent fringe benefits including the availability of housing finance at concessional rates of interest and membership of an excellent superannuation scheme. Removal expenses will be reimbursed for the appointee and dependent family. The bank will consider either a permanent appointment or a ... temporary appointment of three years. Applications will be treated in professional confidence. Interviews will be conducted in London. Please submit your replies, initially, designating file 1007, to:

> Waterhouse Associates Pty

box 191, royal exchange, sydney, n.s.w. australia 2000 management consultants

member: the australian management consultants association

Financia Controller

EACOULIVE RECRUTTMENT

RETAILING/WHOLESALING

to £9,000 + car

Our client, a National Group engaged in retailing and wholesaling, wishes to recruit a Chartered Accountant with good industrial or commercial experience to be Financial Controller. The man appointed will control all accounting procedures in the divisions on a functional basis and be responsible day to day for the group financial operations including cash forecasting and conso of management and financial reports. An important part of this job will be advice to, and ad hoc investigation for, board members. A persuasive personality will therefore be an important asset at all levels.

Candidates ideally mid thirties will have had broad based management as well as financial accounting experience. Salary and benefits are extremely good for this position based in Scotland.

Apply in confidence for an application form to: ERP Executive Recruitment, 15-17 White Friars, Chester CH1 1NZ. Telephone Chester (0244) 317886 (Ansafone after 5.00 pm) quoting ref. C.128.

Group **Financial** Controller

N. Lincolnshire

porate

This new appointment is with a group of private companies planning public flotation in the near future. Based in the snack food industry, they are poised for continuing rapid expansion and diversification, through acquisi-

The successful candidate will report to the group managing director and, after re-organising the accounts function for needs of future growth, will-retain overall financial responsibility and be personally concerned with acquisition studies and giving financial advice to the holding company board.,

Candidates, ideally aged 35-40, must be qualified accountants, fully conversant with integrated management accounting and have held responsibility for the production of full company accounts. Write in confidence, quoting reference

1988/L to: E. W. Cornford. Peat, Marwick, Mitchell & Co., Management Consultants, Suite 401, Salisbury House. Finsbury Circus, London, EC2M 5UR.

GROUP ACCOUNTA REQUIRED

A leading firm of importers and chants with associates in finand insurance require a chari accountant to be responsible t Board for the group's account. cash management, secretaria office administration function

Age is not material but candid must demonstrate previous cessful experience in admini tion on the scale required togwith tact and determination. right man could graduate to Board in due course.

Salary negotiable.

Box No. A.5262 Financial Ti 10 Cannon Street, EC4P 4B

FINANCE DIRECTO

International Operations

A rapidly expanding multi-national corporation in facturing computer systems and electro-mecha-peripherals and with sales and service subsidithroughout Europe, has a singular opportunity for the financial executive to become part of its manager

We are seeking a chartered accountant with st administrative qualities and good experience, par-larly in international accounting procedures, accounting and in computerized management info tion and control systems. Fluency in English, Frand/or German is required.

The individual selected will report directly to the executive and in this capacity will be responsible establishing and controlling all accounting systhmughout the international operation. He will exe overall financial control, assist top management in saind long range decision making, as well as form and implement sound financial, commercial and adm trative policies.

We offer an excellent remuneration and an outstan opportunity for financial and professional growth. Please send your resume and salary history in confid-to Box A.5258, Financial Times, 10, Cannon St EC4P 4BY.

Mervyn Hughes Group 59 St. Mary Axe. London, EC3A 8AR

Management Recruitment Consultants

01-283 0037

Tax Assistant

c. £6,000

B.G. Luxton.

ACCOUNTANT

FOR EUROPE

within the Distribution industry, who are currently

heralds the beginning of expansion into Europe and gives rise to a challenging new position.

time spent in France, the job involves acting as link man on all financial matters, and monitoring the

European investment. You will report to the Financial

Controller and your time abroad will increase proportionally as expension continues. It offers you a

ground floor opportunity which could eventually lead to Financial Management or General Management of the whole operation.

accountant is needed who has the energy and enthusiasm to fill this key role. Previous Continental accounting experience is vital, with German a

Since your ege, experience and qualifications could

vary considerably, our clients will not fix a salary range, but will meet the demands of the very best

applicant, All other benefits are those associated with

Please write in confidence with full career details and

enclose a covering letter listing companies to whom

A fully qualified and fluent French speaking

desirable additional language.

a large and progressive company.

67 King Street, Manchester M60 2AT.

you do not wish replies sent, to

Touche Ross & Company, P.O. Box 500 Pall Mail Court,

Based in the Midlands but with some 25% of you

necotiating the purchase of a French company. This

London W.1. This appointment offers an excellent opportunity for a young

accountant (25-30) or a taxation specialist to join the expanding tax department of a major international bank.
Initially the successful applicant will act as Assistant to the Deputy Director of Taxation Europe and will be responsible for all aspects of the tax liabilities of the U.K. entities in the group. ing tax department of a major international bank: He or she must have received a thorough grounding in U.K. corporate tax, have the personality to work in a dynamic team and the will to succeed. An established career is available within the European Tax Department and a willingness to travel is essential. An acquaintance with international tax planning would be an advantage but is not essential. Benefits associated with a major bank apply. Applications under ref: A5598 to

ARTNER DESIGNATE-AUDIT & £5,000 practice. Contact for this and other UF racancies. Brian Ingram. M.A., Blesses

Callaby Ltd., Consultants, 115 Newgate Street .. EC1. Tel.: 606 7511.

E Reed Executive

ondon

Financial Manager

to £7,000 + mortgage assistance Our client is a company with a well established and:

impeccable background whose business emanates essentially from the City. It is seeking a Chartered Accountant, ideally with several years broad-based commercial experience, who—as a member of the management team—will develop financial control and management information from sophisticated base systems and contribute effectively to profitable expansion. He must possess a mature diplomatic approach and a knowledge of insurance in a wide context would be preferable. Excellent management prospects exist for the successful man and reflect the potential in this new appointment.

Telephone London office, 01-836 1707 (24 hr. answering service) quoting Ref. 0527/FT, Reed Executive. 55-56 St. Martin's Lane, London WC2N 4EA. London Birmingham Manchester Leeds

Accountancy Appointments appear every Thursday. rate £9 per single column centimetre

Senior Executive

Plymouth

BANKING

c. £10,000

GENERAL APPOINTMENTS

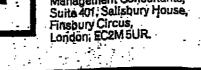
Organisational development has created this new appointment in a well known United Kingdom financial institution, a subsidiary of an international banking corporation.

Reporting to the managing director, this executive will be responsible for examining the company's activities and recommending improvements to systems and procedures. He will also be involved in trouble shooting and special studies. Successful performance should lead quickly to promotion into line management as a senior operations executive.

Candidates, ideally aged 35/40, must have held significant responsibility in a financially orientated operation. Expertise in money management and a flair for new banking concepts is more important than formal qualifications.

Attractive terms will include a low interest mortgage. Write in confidence, quoting reference

2275/L to: E.W. Cornford, Peat, Marwick, Mitchell & Co., Management Consultants,



BOCUMENTATION CLERKS WITH SHIPE ping, Banking or Commodities experi-

FIELDING NEWSON-SMITHOUS OF & CO.

- FOREIGN DEPARTMENT

We have a vacancy for an executive in our fo department to contribute towards our speciservice for institutional clients at home and ove and ultimately to represent the firm at a senior The successful candidate is expected to have some experience of foreign stock markets, fluent in French and German, and to be 25-35.

Initial remuneration will depend on age and e ence and there are excellent prospects for prom-Applications should be sent with a curriculum to the Administrative Partner, Fielding Ne Smith & Co.; 31 Gresham Street, London EC2V

ART GALLERIES

ATTHROPOS GALLERY. Specialists in: NEW ZEALAND HOUSE Hayme Ethnir Arts. 67. Memmouth Street. Upper RUGBY SCULFTURE by Bet Sturge's front collection of New Gaines. Sept. 25th-Oct. 17th. Mendon Man. Web. 19-5; Thurs., Set. 10-12 midnight, Sunday. 1-7. PHYLLIS LAWSON Paintiegs North & South America & Eq "MONTRES ET BUQUX" an exhibition of the world's direct and mast original watches with prize winding leader from the interpational prize of General Admission from 18-5 Mon-Fit & Gold amission from 18-5 Mon-Fit & Gold amission Hall, Footbe Lase, London, E.C., incer S. Paul's Underground). Mail 17th October,

DMELL GALLERIES, 40. Albemario Street,
PICC. LIN. W. F. BRITISH MARITIME
PAINTINGS BY JOHN ERNTHAM,
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GARDINER, ctc., and 20th-century
BRITISH and EUROPEAN FAINTINGS.
Realistic prices.

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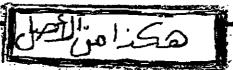
NOTICES

EVERIGES INVESTERINGS EL 74% Bonds 1980/198

G. WAREURG & CO. LTD. the third instalment of 80 hal value of U.S.1500.000 lasted for redemption on 151 irchasee 7. 1975

ULTRAMAR COMPANY LIN

NOTICE IS HEREBY GIVEN TRANSFER BOOKS of the Combe closed from the 17th to 50th 1975 both dates inclusive.



N. M. Rothschild & Sons Limited

Corporate **Finance**

We have a vacancy for a Senior Executive within our Corporate Finance Department. The successful applicant will be aged between 24 and 27 and will either already have had experience of Corporate Finance work or will be a qualified accountant or solicitor in a leading practice.

Candidates outside these categories need not apply.

Please write with full details of career to date, to:

P. F. G. Fane. N. M. Rothschild & Sons Ltd., New Court, St. Swithin's Lane,

London EC4P 4DU.



Advertising and

lughout the world. As part of its development plan, an experienced marketing is required who will be responsible for the monitoring and control of all group ld wide advertising campaigns and promotional activities, which include rsorship arrangements. This is seen as a vital position in maintaining an image th has taken the company to a leading position in many markets and should to a Board appointment within a year. Candidates, probably aged 35-45; "- ...ld have substantial marketing experience from an agency or sales ground. They must currently be operating at or just below Board level, in it to give them the stature necessary to act as a member of the top executive in directing the company. The job calls for someone who is used to working in a uly professional and disciplined environment. Salary is negotiable around 000 and excellent fringe benefits include generous help with relocation costs

(Personnel Services Ref: SM45/5407/FT) identity of candidates will not be revealed to our clients without prior nission given during a confidential discussion. Please send brief career details, ting reference number to the address below, or write for an application form, advise us if you have recently made any other applications.



PA Management Consultants Limited, Personnel Services Division, Hyde Park House, Knightsbridge, London SW1X7LE

Swaziland **OJECT ANALYST**

responsible for appraisal of financial viability of plans we interprises and assisting in assembly of data necessary th appraisal and to be a member of project analysis team and with Marketing Economist and Production Engineer discretion of Managing Director. Applicants aged ten 25:55 years should have degree or qualification in mics or accountancy with knowledge of project appraisal. lance in manufacturing industry advantageous. Appoint-

> to be arranged plus variable tax free overseas allowance ge £470-£1,190 p.a.

> benefits include free family passages, paid leave, en's education allowances, and free accommodation and al attention. All emoluments paid by the British ment. Applicants should normally be citizens of the

urther information and application form, please apply age and brief details of qualifications and experience

istry of Overseas elopment ntments Officer House



profit sharing scheme. Write Box A.5261, Financial Times. 10, Cannon Street, EC4P 4BY

INVESTMENT

ANALYST

STOCKBROKERS

REQUIRE ANALYST

with some experience, to

specialise in Brewery Shares.

Good salary and generous

LONDON

interesting part- or full-time work is available to a limited men who have been Directors in substantial npanies. The work entails discussions with Company Chairmen on Boardroom matters. Successful candidates will be.

As the Company will have national coverage candidates can be resident anywhere in the U.K. They should be business

No capital required; rewards can be high and are based on results.

Stockbrokers NTMENTS Ambitious or Complacent

If you are the latter DON'T READ THIS. A medium-sized London brokerage house which profitably survived the recent bear market is looking for a go-ahead and personable individual to expand its small institutional department. Although the firm has strong overseas connections and a sound financial base its policy is to concentrate increasingly on the U.K. market. Ideally applicants should have an Economics/Accountancy background but

experience and proven ability are of more and unless you have the energy, vision and the initiative to develop new and expand existing contacts, is unlikely to appeal

Salary by negotiation. Reply in first instance to Mr. J. Finnigan, Personal Services Division, indicating to him any firms which are unacceptable. If our client's name is indicated, the matter will go no further.



Spicer and Pegler & Co., Management Consultants, 6 New Street, Bishopsgate, London ECaM 4UH.

ANAGING DIRECTORS

GENERAL MANAGERS

Company of the

air late 30's or early 40's who have an ering background and are interested in g a company with a nine-figure turnover from ational operations should apply to Box A.5260, incial Times, 10, Cannon Street, EC4P 4BY.



THE AUSTRALIAN NATIONAL LINE seeks the services of a

TECHNICAL DIRECTOR

to join its Senior Management Team at Head Office, Melbourne, Victoria, Australia.

The line is a statutory authority of the Australian Government operating a finet of 34 yessels of some their quarters of a million deed weight fornes engaged in substantial rading operations both on the Australian coast and overseas. Liner services include Japan, East Asia. United Kingdom/Continent, East and West coast of America and shortly South East Asia. A further 8 vessels are under construction in Australia and overseas shippyards, including 4 bulk carriers each in excess of 100,000 tonnes d.w.t. and cellular container vessel.

The Technical Director will assume responsibility for Fleet Operational Management and provision of new tomage. The appointse will be required to formulate and implement policy for all aspects of Fleet Management both in respect to material and personnel and will provide management and technical expense in the specification, contracting and supervision of new tonnage. The successful candidate will:

* Possess a tertiary qualification in manne engineering, naval architecture or

Possess a comprehensive background of technical experience, preferably related to shipping, with the past several years spent successfully at senior management or executive lovels.

A salary in the vicinity of \$A25,000 is contemplated (sterling equivalent £15,000+). Contributory superannuation is available from commencement and reasonable tran

Written applications, in confidence, giving personal particulars, qualifications, experient serior appointments held, should be forwarded no later than Monday 13th October, to:-

U.K. Representative, The Australian National Line, Shipping Federation House, 146 Minories, London EC3.

Inspectors Assistants

Canadian Banking

The Bank of Montreal, the First Canadian Bank, has over 1200 branches throughout Canada from the Atlantic to the Pocific. Sustained growth, especially in Ontario and the Western Provinces, leads to these opportunities for people with 5 to 10 years' banking experience and thoroughly familiar with all routine branch operations.

After a short, intensive familiarization program you will become an Inspector's Assistant and you will audit the administrative and financial functions of branches. You will travel extensively within defined Provincial

WE OFFER. • competitive salaries and benefits

generous re-location allowance

attractive career opportunities.

To arrange a confidential discussion with one of our Canadian representatives please write with full details including your present earnings to:

Peter D. Cliffe, Manpower Planning & Employment Manager, Bank of Montreal. 47 Threadneadle Street





Bank of Montreal

DIRECTORSHIP

invited to join the Board of a developing organisation already established in providing non-executive Directors and in

Consultancy operations of related level, developers of good presence and communication with high personal qualities.

Please apply to Box A.5255, Financial Times, 10, Cannon Street, EC4P 4BY. All letters answered.

THE CENTRAL BOARD OF FINANCE OF THE CHURCH OF ENGLAND THE LOCAL AUTHORITIES' MUTUAL INVESTMENT TRUST

INVESTMENT ANALYST **FUND MANAGEMENT**

The Investment Office managing the above Funds requires an experienced to the control of the con

Applications to: The Investment Manager. Central Board of Finance of the Church of England, Winchester House, 77 London Wall, London, ECZN 1DB.

EXECUTIVES

Seeking Positions with U.S. companies

N.E.S., a U.S.-based executive earch firm, is currently seeking executives for key positions with leading corporations, both here and ibroad.

If you are able to command i base salary equivalent to at least £6,500, then this is your opportunity, for a reasonable fee, to profit from our close personal contacts, built up over 30 years, with top management in expanding firms world-wide.

A -letter outlining your occomplishments and intentions could result in an exploratory interview that might be the first step in advancing yourself towards a reparding position within c career growth environment. NATIONAL EXECUTIVE SEARCH

Or 'phone Conden (81) 734 5675

METALS BROKER

£6-8000 + neg. Our clients, a firm of international commodity brokers, are socking an experienced metals man to take ever as the number one in London. The successful candidate will be expected. to have an excellent knowledge and connections of the world meta connections of the world meta markets. Company benefit and pros-pects will be commensurate with the position. Applications in the strictest confidence to Mr. R. T. Eves

353 9183 C.L.A. Management, Eldon Chambers, 30, Fleet Street, Lendon E.C.4.

CORPORATION LOANS

PETERBOROUGH CITY BONDS

MIN. £1,000—2 yr. 12% MIN. CI.000_3-5 yr. 121%

City Treaurer, Town Hall, Peterbarough PEI IHQ. Tel. 0733 63141 Ext. 101.

COMPANY NOTICE

NOTICE TO HOLDERS OF ORDINARY
SHARE WARRANIS TO BEARER
PAYMENT OF COUPON NO. 83
With reference to the notice of declaraon of dividend advertised in the press
in 26th Sergember, 1975, the following
intrination is published for the guicance of share warrants to bearer.
The dividend of 8.0 cents per share was
cleared in 190th African currency, South
frican ron-resident shareholders tax at
29814 Cents per share will be declared
on the dividend payable in respect of
11 share warrant suppose leaving a Tre
vidend of 7.00186 cents per shares
Vidend of a treatment of the coupons leaving a Tre
vidend of no bearer shares will one
or after 7th November, 1975 against
urrender of coupon No. 23 detached
on the share warrants to bearer as

reacy.

Credit do Nord et Union
Parisienne, 6 & 8, Boulevard
Hauseman, Paris 9e.
Banque Broxelles Lambert,
2, rue de la Regence,
1000 Brusseis.
Union Saph of Switzerland,
Bahnholstrasse, 45,
Zurich. s Sank Corporation.

EDDIE REAVEY,

East Hendred, Nr. Wantage, Oxon Tel: E.H. (023588) 297.

ON IAINER SIDELOANER JACET BOOM Model 2508. Used. Capacity of lift 55.000 bis. Issual of lift 12 ft. 20 ft. too lift attackment. Ready for immediate use. For the statement of t

PLANT &

MACHINERY

Duchesse Charlotte,
Duchesse Charlotte,
In Library Coupons lodged at the office of a consisential paying spent the dividend payment will be made in Sooth African currency to an authorised dealer in exchange in the Republic of South Africa nominated by the continental paying agent. Instructions reparding disposal of the proceeds of the payment of made must be given to such authorised dealer by the continental paying agent concerned.

At the Landon Bearer Reception Office of Charler Consolidated Limited, 7, Rolls Buildings, Fetter Lane, London Ecka 1HX. Persons lodging Coupons at the London Eckarel Reception Office prior to 24th Occaber, 1975 will be paid the United Klogdom coursency equivalent of the rand currency value of their dividend on 28th Occaber, 1975. In the case of

Coupons lodged at the Londo
Bearer Reception Office on or afte
24th October. 1975 the dividen
will, unless the depositor request
payment in rand to an address
the Reception Collice beautiful and
Reception Office brough Beare
Reception Office brough Beare
Reception Office brough Beare
authorised desire in Johannesbur
at the then grevalling rate of mothers
the then grevalling rate of mothers
to the depositor concerned;
to the depositor concerned;
to the depositor concerned;
oppons must be left for at least for
days for examination and may be
sented any weekday (Saturday excepted
even the hours of 10 a.m. and 2 p.m.
laited Kingdom income tax will be
utend from compons said to thrice
the process of the same of the process of the proces

of dividend declared

1.80186

HORSERACING CLASSIFIED HORSERACING
Did you know that business firms may now own ratcharress used run them in commercial names for the purpose of advertising?

Imagine the publicity value every time the horse runs, ensuring coverage in every paper in the land, evening and defiles, not to mention TV To get the names you want, you need butterto un-named yearlings to rate as two year olds in 1976. These come up this fronth and next at Newmarket Salets, etc., which I shall be attending in my professional capacity as a reportable well-established trainer.

EDDIE REAVEY. **ADVERTISING** RATES

£9.00 Appointments Industrial and Business Business Opportunities £11.00 Educational Motors £9.00 Hotels and Travel £9.00

The minimum depth of display advertisements and of boxed classified advertisements is: Three single column centimetres. Larger advertisements are

only accepted in multiples of whole centimetres. Premium positions available

- rates on request. Write to: Classified Advertisement Department, Financial Times, 10, Cannon Street, EC4P 4BY.

APPOINTMENTS

New vice-chairman for Morgan **Grenfell Holdings**

Mr. Philip Chappell, a director national, will serve as viceof Morgan Grenfell and Co. has chairman of AMEX BANK. Mr. been appointed vice-chairman of Thomas Stonor will be managing MORGAN GRENFELL HOLDINGS director and chief executive the parent company of the bank. Officer, the position he held with Mr. Christopher Reeres, a director BIB, and Mr. Jack H. Eady, of Morgan Grenfell and Co., has managing director of Amex Interbeen appointed its denuty chairman. Mr. Chappell will continue with AMEX BANK.

as chairman of the National Ports

Council but, with the Minister

Mr. C. I. Wills, Mr. D. Helmonn.

Grenfell Group. Men and Matters, Page 18

GROUP OF COMPANIES at the GRAMPIAN TELEVISION.

next annual meeting in February.
1976. Sir Wilton, who is 71 and has been chairman for 26 years, appointed deputy chairman of has accepted the post of president of the group and will continue will continue as managing director to serve as a member of the of the company. Mr. 12. R. Mowat has been appointed a director of ANDERSON STRATHCLYDE and will continue as managing director of the company. Mr. 12. R. Mowat has been appointed a director of ANDERSON MAVOR.

Mr. Derek Evans, formerly director and excretary of BRITISH appointed marketing director and managing director of ANDERSON STRATHCLYDE and Manag

Mr. B. G. Adams. Mr. C. J.

Ridgwell and Mr. A. Taylor have director of JOHN BROWN AND been appointed treaty underwriters of STRONGHOLD INSURANCE COMPANY and of THE
REINSURANCE CORPORATION.
Mr. J. H. Hibberd has been appointed accountant and Mr. G. ROTHSCHILD AND SONS.
Isleed assistant accountant of both companies.

Mr. G. C. Rowett, managing director of The Charterhouse Group, Mr. M. H. W. Wells, chairdirector of The Charterhouse Group, Mr. M. H. W. Wells, chairman and chief executive of HARRISON (BRMINGHAM) Charterhouse Japhet, merchant bankers, and Mr. R. F. Corroon, president of Corroon and Black Corporation, New York, have been appointed to the Board of GLANVILL ENTHOVEN AND CO. insurance brokers.

Mr. M. E. Ogle has been appointed to the Board of ARTHUR GUINNESS SON AND CO. as an executive director. He will remain chief executive of the

will remain chief executive of the years. Morison Son James group, the Guinness subsidiary which engages in wholesale, retail and general trading and manufacturing activities worldwide. Mr. Edward Eaton, at present chief accountant, Arthur Guinness Son and Co., has been appointed groun chief accountant, succeeding Mr. W. A. G. Spieer, who becomes group financial director. Mr. N. E. (Nigel) Salmon has been appointed general manager of the Guinness brewery at Benin, Nigeria, with effect from March, 1976, when he will also ioin the Board of GUINNESS (NIGERIA). trading and manufacturing activi-

DRAYTON COMMERCIAL IN-VESTMENT COMPANY, a com-nany managed by Drayton Montagu Portfolio Management. many managed by Drayton Hemmings becomes director of Montagu Portfolio Management, sales, marketing and distribution, has appointed Sir Gerald Thorley Mr. Anthony J. Lister director of

manager of Colourfiex branch, has company secretary.
been appointed to the Board of
LEEDS AND DISTRICT DYERS
FINISHERS. Before joining the

**

Mr. A. V. Cliff has retired from
the Board of RECORD RIDGWAY. company he was managing director of Thomas Ambles and Sons,

Mr. Brooke Spencer, general manager and director, has been appointed managing director of R. T. N. Low have been appointed to the Board of CONDER SCOTvice contractors. He is succeeded as general manager by Mr. Kenneth Small, chief engineer and onerations manager. and operations manager.

Shove director of marketing and Waring will continue as a member sales and Mr. G. W. Down director of the parent Board and be avail-tor of research and development, able as a consultant.

TONA report Board changes fol- of the Wholesaling Division, has lowing the merger of the two retired from the Board of RCF groups. Dr. J. A. Blackburn has HOLDINGS and its subsidiaries. director of Spirella and Mr. C. R.

Rothera has also joined that SON AND STANLEY, chartered Board. Mr. J. Webb, secretary of surveyors, report that Mr. R. E. Vantona, has been appointed Blackmore, Mr. M. J. Christmas assistant secretary of Spirella to and Mr. B. V. C. Lamb have joined succeed the present secretary. Mr. the partnership. succeed the present secretary, Mr. the partnership. at the end of the year. Mr. J. D. Mr. James Whitehall, financial Spooner, Mr. D. Alliance, Mr. J. director of H. O. ANDREWS, civil

Dr. Peter J. Anderson has been managing director, died on appointed head of the UNILEVER August 31.

RESEARCH, PORT SUNLIGHT

LABORATORY in succession to Dr. Brian A. Pethles, who will LABORATORY in succession to Mr. T. H. Keen, general manager Dr. Brian A. Pethiea, who will of the BRITISH STEEL CORPORA-spend all his time on special TION'S East Moors Works, Cardiff,

courage modernisation of the ferrous foundry industry now being implemented under Section 8 of the Industry Act 1972.

Amex Intercontinental Bank and ceeds let. Intercontinental Bank and ceeds let. International which has becomes chairman while remainacquired RIB. Mr. Frank J. Man. ing managing director of the helm, chairman of Amex Inter-Talbex Group,

as chairman of the National Ports
Council but, with the Minister
of Transport's agreement, his
time commitment to that role is been appointed directors of
being reduced and he will thus
be free to take on additional resconsibilities within the Morgan
Grenfell Group.

When the National Ports

Mr. C. J. Wills, Mr. D. Helmann
GLOUCESTER AND CHELTENHAM GREYHOUNDS and Dr. A.
R. Mellows and Mr. J. G. Walker
have resigned from the Board.

Mr. George Sharp, Mr. Charles
Sir G. Wilton Lee is to retire Smith and Mr. Robert L. Christie
as chairman of the ARTHUR LEE have been appointed directors of
GROUP OF COMPANIES at the GRAMPIAN TELEVISION.

director of SERCK.

Mr. Maris has been

Mr. William T. Smith has been elected president of CHAMPLIN PETROLEUM COMPANY and a director of its parent company, UNION PACIFIC CORPORATION. He succeeds as president of Champlin Mr. Roger S. Plummer, In who is parining early Mr. Jr., who is retiring early. Mr. Smith was formerly executive vicepresident of Amoco Production Company, the largest operating subsidiary of Standard Oil of

The following appointments have been made by CANTRELL AND COCHRANE (GREAT BRITAIN) which manufactures and markets the Club brand of mixer drinks and fruit juices. Mr. John manufacturing operations and Mr.
John Ewan director of finance and

company secretary.

Merz and McLellan, consulting or of Inomas Angles and Sons, engineers, reports that Mr. Hugh w. Balley is being taken into the since 1971.

Mr. James M. Keith has retired Mr. F. A. P. Hall, managing from ROBSON RHODES, chart-director of the Ofrex Group sub- ered accountants. He was senior sidiary, Fordigraph Overseas, has partner of J. Dix Lewis, Caesor, also been appointed managing Duncon and Co. prior to its merger director of OFREX LIMITED. He with Robson Rhodes in 1971.

is a member of the group's main
Board. Also joining Ofrex Limited
are Mr. P. Hession as marketing
executive and Mr. S. R. Taylor
as financial controller.

With Rooson Rhodes in 1971.

ROOSON Rhodes in 1971. with the controller.

Wiscount Ward of Witter, formerly deputy chairman. Mr. C. E.

Mr. N. G. Panter has become Needham, managing director of the DOWNS the Group, becomes chairman of SURGICAL GROUP. Mr. N. G. the operating subsidiaries, and Mr.

SPIRELLA GROUP and VAN- Mr. W. J. Bartlett, sales director

Menaged, Mr. A. Green and Mr. engineering and builders, of J. Ashton bave joined the Board Leeds, has been appointed deputy of Vantona.

Colin F. Spring-Mr. Eugene J. Sullivan, presi- tor. Mr. R. McNeiliage takes on dent and chief operating officer the additional responsibility of of Borden Incorporated, has been overseas director. Mr. John Snec. elected a director of WARNER-group manager, has joined the Roard as contracts director. Mr.

research projects for Unilever is to join GUEST KEEN AND based on London.

NETTLEFOLDS on January 1. He Mr. Tom Ripatrick has been of GKN ROLLED AND BRIGHT appointed part-time adviser to STEEL, GKN (SOUTH WALES), the DEPARTMENT OF INDUSTRY and BRYMBO STEELWORKS. He on the Government's £25m. scheme is resigning from the Corporation of financial assistance to en- at the end of December.

Mr. Peter Gymer, 37, has been appointed managing director of OSMOND AEROSOLS, the Grimsby contract aerosol fillers Mr. Richard M. Bliss has been and a subsidiary of the Talber and a subsidiary of the Talber the new London-based merchant tor. Mr. Gymer, who was and management teams of Rothschild Intercontinental Bank and ceeds Mr. Michael Osmond; who child Intercontinental Bank and ceeds Mr. Michael Osmond; who

Handfuls of dust

BY C. P. SNOW

many people would have on the been physically afraid. One ing heavily, not made for active envied, desolately unhappy. Here is the story of another life similar in kind, and even more depressing to read about. This

tical or business relations which tionally so. Reith quarrelled Evelyn Waugh by Christopher mattered to him. Which doesn't with his superiors but did good A fortnight ago John Reith's wouldn't have been wise to try the First War and, though he diary was discussed here, the rest Team. Again, one has the entered in a junior rank, as a record of a man often semi-Sykes, Collins, £5.50, 468 pages make it more agreeable. It work as an engineer officer in record of a man often semi-deranged, whose life was ravaged uneasy feeling that he wouldn't naval officer in the Second. and, in spite of glories which



Outside the party

BY ISOBEL MURRAY

Burial of the Vine by Peiru Popescu. Barrie and Jenkins. Sa. 50, 182 pages

humanity from the corpses open clash between themselves. When Florentza soldiers and civilian comes to sketch corpses for a strators.

The Violent Brink by Antony Georgie's most conscious obsestance in what would be a corpse of the corpse open clash between themselves. When Florentza soldiers and civilian comes to sketch corpses for a strators.

The Violent Brink by Antony Georgie's most conscious obsestance in what would be corpsed to the corpse open clash between themselves. Beevor. John Murray. £3.50, 211 sion, sexuality, is gradually if . .?", and is extreme pages

released in a passionate affair able, constantly mai which pleases him even more interest. It has fault

The Promise of Joy by Allen because she is the wife of an novel; the dialogue is fr. Drury. Michael Joseph. £5.50, old friend.

Christine by Madeleine Masson in the craft of spying not to tell King Rat, it is very lon Hamish Hamilton. 54.95, 263 even her best friends what she and returns to the pages

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sional bodies. Gower Press

WY NACT THE PEPER MISSED

BY JUREK MARTIN

Fresch of Faith: the fall o

gan with the Supreme Court's final ruling that Nixon had to surrender his tapes and ran through the awful disclosures of the tapes themselves and the voting of impeachment articles by the Rodino committee to the final denouement of resignation. His account of these days is, one suspects, an authorised version—that of Alexander Now in its third edition, this book provides the knowledge necessary for appealing against all impositions to tax Haig, then White House chief of staff and the man who, in the author's opinion, held together the strings of government and authority that had been aban-doned by the President blmself, and who arranged for the

orderly transference of power.
Halg now NATO commanderin chief has assiduously
shunned the limelight since
then; White has drawn him out of his shell and we learn of the pitiful final hours of a disgraced-Nixon, deserted by all but his faithful family, wracked by indecision and capable of only the odd moment of incidity.

Having reversed the order of Having reversed the order of the Greek tragedy and given us the final act first. White then very carefully looks for the reasons behind the darker side himself and five super Cabinet of Richard Nixon from the political beginnings in California, appointed by him and empowered to cut through the attracted to him and to his style welter of red tape. welter of red tape.

of government, the creative and the vindictive, the occasionally generous and the invariably resurface in due course, once in generous and the invariably resurface in due course, once in danced enemies of Nixon, Haldetion of anti-Nixon gossip that man and Ehrlichman have faded. has been circulating in liberal Typically, though, it was a American salons for 20 years have scheme, because of the but a serious attempt at understricted and the vindictive, the occasionally generous and the invariably resurface in due course, once the memories of Nixon, Haldetion of anti-Nixon gossip that man and Ehrlichman have faded. American salons for 20 years have scheme, because of the standing drawn from both his standing drawn from both his standing drawn from both his personalities who would have standing drawn from both his seen given key-roles. An anony-friends and opponents. It produces some telling quotes—like that from Elliot Richardson.

"the President was never able to overcome the psychology that the cannot dog for so long that he cannot He was fortunate enough not to distinguish between real and fancied enemies, a man who cannot accept or understand who cannot accept or understand when or what he has some of his impressions. An won. Thus, then, the portrait of a man who saw himself at Thermopylae or Masada."

Thermopylae or Masada."

Thermopylae or Masada.

The of government, the creative and

Life with my lady

she stayed on at school until 16 country house life, with the support of her family. Rose is now in her seventies learnt French, and aimed at the and still full of energy. Some top-rung of the below-stairs lad-time ago she met Leigh der, the job of lady's maid. Crutchley (the BBC writer and which meant accompanying her producer who has been the employer on her travels as well Svengali to Margaret Powell's as serving her at home. Rose Trilby) and between them they prevailed: after an apprentice-did this tale unfold. Success ship as a "young lady's maid" has crowned their efforts—she entered the service of Lady American paperback rights are Cramborne and from her she already sold for a wast sum ship's own maid.

The post was very much of Rose: My Life in Service by hot seat with an alarmingly high Rosina Harrison. Cassell, £3.25. casualty rate, but through a formidable combination of tact, true grit and resilience Rose. As a Yorkshire lass in her hung on to it until the death of teens Rose had ambitions to her employer in 1964. If Lady travel and see the world but the Astor had an edge to her tongue only career open to her was so now does Rose who has the to go into service. However, like last word in what is really a the girl in French Without Tears most entertaining hook; it gives Rose persisted in entertaining a fascinating view of the "idées audessus de sa gare." vanished hierarchy of English she stayed on at school until 16 country house life.

Cranborne and from her she already sold for a vast sum-went to Cliveden and the Astors giving Rose a well-earned golden eventually becoming her lady nest-egg to enjoy in her old age. ANTHONY CURTIS





ball analogies was so revealing In explaining why it all hapmaything was OK except what, the referee sees and blows the plates the principal characters whistle on."

In explaining why it all happened, White inevitably contemplates the principal characters involved—the low-grade White whistle on."

involved—the low-grade White
Not all of what not only the House apparatchiks who get
referee but also the nation never short shrift, the powers behind
saw was bad. There was, for the throne, the German guard
example, the planned reform of who abused power so easily the U.S. bureaucracy entertained because they never understood

A volume of essays is usual devolude of essays is usually to be valued more for its style than its content. This is no expected thin, his writing is forceful an expected than its parts of the times a little floried than its content. This is no expected than its parts of the surface and the was fortunate enough not the parts of the tripes of the tripes of the things he ate, a his eyes are to those he saw.

accepted as such:

"It was not simply an election he had won; he had conjects, that on Paradise deserved the occupied and he could toy it possible to imagine a paradise with law as he wished, how which would not be boring? The ever much a hostile Congress, answer to this tormenting questivals protested."

"It was not simply an election in the calling with more abstract subtion he had won; he had conjects, that on Paradise deserved as special word of praise. How if the occupied and he could toy it possible to imagine a paradise with law as he wished, how which would not be boring? The ever much a hostile Congress, answer to this tormenting questivals protested."

ALLAN TORSE

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in what they have chosen to		,		1975	
reveal to the admiring Miss		-		1910	•
Masson. She was a Polish					
Countess well endowed with	General	Unit	Sept.	. Aug.	July.
native cunning and sex appeal who drifted into working for the	Unfilled vac's. Y	'000s	143.4	138.4	145.2
who drifted into working for the	Tinemalane	'000s	1,249.0	-	
British in Eastern Europe, the	Onembioled 1	0002	1,62J-U	0-00 مر1	7,001.0
Middle East and France, and was			-		
murdered by a crime passionel		.:		1975	
in 1952.					-
Christine's mission into Poland			Aug.	July	June
from Budapest early in the war	C	Sbn.	6.004	6.259	6.198
made a good yarn as told to the author by her Polish friend	Mante and				189.0
author by her Polish friend	Manf'd prods. d		193.7		
Andrew Kennedy, but the climax	Bank advances b	£bn_	14.064	14.255	13.646
of her career as an SOE agent in	Retail prices	Jan. 74=100	139.3	138.5	137.1
Southern France in 1944 is thin	Tamba, at tonda		82.6	82.6	82.4
. on detail. By then, one suspects,) ·				•
	Wage rates		184.0	183.2	181.1
	Basic mater ls d	-1970=100	241.0	232.8	227.7
7.			July	June	May
Lingering	HP debtf	£m.	2.246	2,257	2,284
THE STATE OF				-	
· .7 7	Rtl. sales val.**		174.4	172.1	
with Laurie	Indust. output**	1970=100	100.0	99.5	99.5
77 507 5 220000 20		•			
	·			1975	
I Can't Stay Long by Laurie Lee.	· ·			1010	
Andre Deutsch, £3.25. 230	i				
pages	Trade and	·			Јар
s il s -i isl-	Industry.	•	Aug.	July	Aug.
A volume of essays is usually	فعدة أحسسا	£bn.	1.864	1.872	1.756
to be valued more for its style than its content. This is no ex-	Exports f.o.b.**	· £bn.	1.494	1.579	
ception. Mr. Lee is a poet, and		TOTT	1.434	7919	1.518
as we have come to expect of	·				
him, his writing is forceful and		. £pir	-0.370 -	-0.293	~0.238 ⁴
elegant, if at times a little florid.	Comm. vehicles*	. '000s	31.2	32.4	32.9
He was fortunate enough not to		'000s	102	122	106
have visited various foreign					
parts on which he writes until	fibres	m.kgs.	40.77	47.00	45.78
his literary powers were fully		_	20.11	#1100 -	30.10
developed, hence the vividness of	loreer (Meerra				
some of his impressions And	average)	'000s tonnes	\$10.Ū	262.2	391.2
his palate is as sensitive to the	Houses emplied.	2000°	22.0	26.9	24.4
delights of the things he ate, as	{	•		•	•
his eyes are to those he saw.	4.5				_
One group of essays is con-				1975	-
cerned with recollections of) ·		سينبير		
childhood, thus forming a					
welcome extension to Cider with	·	•		_	Jan-
Rosie. Among another group	<u> </u>		July	June	July
dealing with more abstract sub-	TV seis‡‡	'000s	194	169	224
jects, that on Paradise deserves a special word of praise. How is	Radios, radio-				
it possible to imagine a paradise	grams##	'000s	345	381	376
which would not be haring? The				7.1	
which would not be boring? The answer to this tormenting ques-		m.	421	418	412
tion is to be found here.		Mán			
ALLAN TODD	average)*	'000 tennes	334	351	329
	Raw cotton	'000 metric			
	(wklyav.)	tonnes	2.00	2.54	2.95
	Hosiery*	1970=100	87	87	88.4
f alcounts to	*		1	-	
d, clear and topical		•			·
id's seven top oil			7		120

turnover 1972=100 Bldg. and Civil .£bn. Engineering ¢ 2,908 2,631 5,634 2,6

Strength

7.04 153 75.6 114 116

on hand)** ... 1970=100 Washg. mchns 1 000s 9.3

Machine tools ! Raw wools§ 2nd qtr. 1st qtr. to date 2nd Consumer £bn. 1970 values 8.950 9.059 18.009 spending Motor trade 137

Petroleum† m. tonnes

Furniture†** ... 1970=100 Elec. cookers† f '000s

(orders

Production † Deliveries. ‡ Net sales. § Consumption. ** § adjusted, †† All manufacturing industries. | Excluding & tt Deliveries, U.K. made and imported sets. b From onwards new basis of calculation refers to advances to U. stid private sector. Historical figures on new basis not d Prices, fincluding cooker griller toasters. c Value o United Kingdom not seasonally adjusted.

The Marketing Scene

Capital goods companies badly need lustrial marketing, but too many remain ant of its contribution. In the first of an asional series AUBREY WILSON, anaging director of Industrial Market Research Ltd., comments on new developments in this area.

Spin-off services!

id in pure economics. skills.

here is, however, a third market. not tried with anything e same frequency and for a number of firms oved most successful. spinning OUT rather sinning OFF. Spin-out means converting an inentre within the com-

some years now since

nsurance, developed an Merseyside general.

at that. They have the they have the Bringing the two to- Bon adds

MARKETING MEMO

ching a new product? new advertising gn? Changing a pack? re you put your mone;

ng national, feel out

Test Towns. ave newspapers which colour advertising, have detailed aphic data, for U.K. ison purposes, on th the shops and the habite in ten test located in both the

minster Press

end south of England Peter Clifford on 1030 for literature.

E OR buy " for company together ought not to be that s is frequently a difficult difficult, but the mistake firms al decision. Whether to are likely to make in this piece "n in house maintenance, of "product" development is 6 or catering depart to fail to realise that the "proor to contract the work duct" alone is insufficient to typical choice situation make a profit centre. It has to answer is not always to have marketing support and

e are usually two effects. And that is the rub. Firms ing a hard look at in which are highly proficient in services. The first is to marketing tangibles find a condy close them down and ceptual and technical difficulty what is necessary. The in attempting to sell intangible is to spin them off as services. It takes different oncerns to a buyer in skills, different approaches and in incorporating them different types of managers and own operations or de- marketers to launch, develop n them in some other and consolidate a service

Mix 'n' match

between the different areas of the country seeking to attract service facility into a very little to distinguish the ways in which each area has offering the service to been marketed. Indeed from BY ANTONY THORNCROFT examples which can be Cornwall to Caithness, the examples which can be industrialist thinking of reresearch department of Eden. Merseyside however known

developing a separate such purchases less economic. ing vodka market. Courvoisier publicise its long traditions and company. Rolls-Royce Thus one large electrical firm has also gained market share consistency. computer centre availmoving into Liverpool was among the cognacs aided by a joint to develop this as a quantities of air from Hamp known for bed hopping rather white matternational computer shire in the form of empty than fighting. It was feared that liberation in association, metal hors. A suitable local social scale than previous which has not experiment in the Daily Express and spread, a months and is still not available tion about advertising than with market which has not experiment in the Daily Express and spreads, a months and is still not available tion about advertising than with market which has not experiment in the Daily Express and spreads, a months and is still not available tion about advertising than with market which has not experiment in the Daily Express and spreads, a months and is still not available tion about advertising than with market which has not experiment in the Daily Express and spreads, a months and is still not available tion about advertising than with months and is still not available to prove a general reduction in budgets was formed in the Daily Express.

In the develop this as a quantities of air from Hamp known for bed hopping rather vertisement in the Daily Express and advertising in about advertising than with months and is still not available tion about advertising than with months and is still not available tion about advertising than with months and is still not available to a general reduction in budgets where the provided in the company of the compa peration in association, metal boxes. A suitable local he would disappear completely social scale than previous whisky lland Bank was frus supplier was found by the under the new regulations but advertising, taking in publicathy by the collapse of Industrial Development Office he is back for Christmas, if tions like the TV Times. It is itself. Lambert to the advantage of both buyer slightly restrained. The brand, basically simed at the takethe specialists in and seller and the economy of and

which is now avail- Development Office. Jim Gorielthou a consultancy basis to realised that a plus to any firm again." considering re-locating would singly firms are making of course be a local market of paign gets underway again this Budget increased whisky prices from cost cutting to some significance, so following month-also with a significant OFF, to spinning OUT through on the door knocking difference. The new advertising advertising will increase the the concomitant appre- approach with his assistant Ron for White Horse whisky finally publican's confidence in White sat it is not just a ques. Woodward, they have begun to drops the white horse. A new Horse but it is hard to convert making available a build up a dossier on buying £200,000 burst features a pic consumers into asking for a par It has to be marketed, patterns to enable them to say torial of the bottle and copious tirular brand, rather, than ntages are all there for to any firm considering re-copy rather than the image whisky in a pub. In fact, only pany since their exist-location in the Merseyside building animal in an unusual 5 per cent. of buyers specify mer list will frequently region, that a local market setting.
the first target—and a exists for their products.

strength



In the cut throat competition A muted look for the country seeking to attract new industry, there has been drink campaigns very little to distinguish the

sion that every region is a mas sales campaign. This year, of the Distillers Group, moved just announced a \$2.3m. fall to Rail decided that their dormitory area for the Garden however, some of the best-its advertising from KMP to 25.8m.

Rail decided that their research department of the Garden department of Defon Merceyside Downers for the Garden in the research department of Defon Merceyside Downers for the Garden in the research department of Defon Merceyside Downers for the Carponian that their research department of the Merceyside Downers for the Carponian that their research department of the Merceyside Downers for the Carponian that their research department of the Merceyside Downers for the Carponian that their research department of the Merceyside Downers for the Carponian that their research department of the Merceyside Downers for the Carponian that their research department of the Merceyside Downers for the Carponian that their research department of the Merceyside Downers for the carponian that their research department of the Merceyside Downers for the Carponian that their research department of the Merceyside Downers for the Carponian that their research department of the Merceyside Downers for the Carponian that their research department of the Merceyside Downers for the Carponian that their research department of the Merceyside Downers for the Salm that their research department of the Merceyside Downers for the Salm that their research department of the Merceyside Downers for the Salm that their research department of the Merceyside Downers for the Salm that their research department of the Merceyside Downers for the Salm that their research department of the Merceyside Downers for the Salm that their new geometric proposal that their new geometric proposal that the salm that their new geometric proposal that the salm that their new geometric proposal that the proposal that the salm that their new geometric proposal that the p

introducing the campaign with for a half of sales and likely speciality in shipping. The Director of the Industrial trade ads. on the theme "you to grow, as whisky drinking s which is now avail- Development Office, Jim Gorie though you'd never see him (with mixers) in pubs becomes

liquor advertising Byfield Mead last year. It was Hardy

agency Sharps is home trade, which now accounts One other famous drink cam- have, in fact, declined since the

Dunlop TV drive

WINE-BASED cooking plonk under the Bon brand name is being introduced by Brooke Bond daunch of Dunlop's new tyre, the Oxo. The range consists of red, Worldbeater. Between now and white and Cyprus sherry—with an added wine flavouring—in 41 fl. oz bottles which will retail at around 31p each. Only half the first ten days. In addition liquor called for in a recipe peed be used, the rest being Dunlop expects a lot from the water. Where BBO may have a problem is that the rest being worldbeater. It is the companys in this fickle market.

*Many of the problems facing management British firms in the U.K. (high taxation,

bour troubles, shortage of capital for evelopment) can be wholly or partially vercome by manufacturing in Ireland... nink of Ireland. It might be a happy answer) YOUR problems 99 Maintenance Engineering March 1975

THE REPUBLICOF INCLAND

AIRELAND 28 BRUTON STREET LONDON W/1X 7DB - 01-629 4214 or 499 6155

need be used, the rest being water. Where BBO may have a problem is that the range must be sold in the off-licence sector of supermarkets but selling in is going well in grocery outlets. Bon, incidentally, was the name of a Brooke Bond liquid coffee now discontinued, but the sloggn now is "Bon for cooking" radial sales, pushing up brand business, hopes that the new tyre will capture 20 per cent. Said they would buy lin a nine-month test market 20 per cent. BBO says its findings indicate an initial potential of 7.5m. bottles a year or £2.4m. at problem is that the range must world have been more if the company's attempt to build a major brand attempt to build a major brand in this fickle market.

Dunlop expects a lot from the attempt to build a major brand in this fickle market.

Onc of the few areas to show attenction of cinema advertising one of the few areas to show the Screen Advertising attenction of cinema advertising to business, hopes that the new tyre will capture 20 per cent. of Lorent and the most obvious way to gradial sales, pushing up brand. Awards on November 10th, All share is the most obvious way to grow in a stagnant market.

There has been no stinting on the commercials, devised by leaded by Dennis Aution of Young & Rubicam, will select the best.

But the award for the top commercial will be made on the more in the fischle market.

There has been twice driven around the world, adding 27,000 which took seven months to commercial will be made on the more of the commercial will be made on the long of the few areas to show the Screen Advertising attenction of cinema attenction of the few areas to show the Screen Advertising attenction of the few areas to show the Screen Advertising attenction of the few areas to show the Screen Advertising attenction of the few areas to

organised by John Sim mons Creative Consultants, is that the Grande Prix will go to the advertiser rather than the POSTERLINK Selection an nounce that from November

it has been appointed by Wasey number of long-term outdoor contracts, including Coca-Cola, Philips Electrical, Ushers and Vaux Breweries. NORMAN, Craig and Rumme and Brian Dowling have formed

a new jointly owned public re

consultancy—Nucleus Relations Limited Relations Nucleus will specialise in consumer and product public rela tions acting for NCK's existing clients in the initial stages. • THE summer has done wonders for cider sales and market leader Bulmers sold 1.7m. gallons more than in 1974 In order to maintain the momen-tum during the winter the com-pany is launching The Great Cider Revival promotion. About £100,000 will be spent mainly below the line, in an effort to boost. Bulmers commanding boost Bulmers commanding brand leadership in this £45m

The fall in living standards presents a new challenge to marketing companies. ANTONY THORNCROFT reports on Lever Bros. reaction.

Price becomes paramount

of most brands edged upwards, £2m. re reducing their spending.

Rather strangely many package

goods markets have already esperienced a fall in volume, even though flovermouth statisties suggest that most earners have so far been able to keep ahead of price increases -perhaps the men have not been passing on the extra earnings to their wives. But in the next year the recession should start to bite at all levels with the likelihood of an even greater slump in sales. How are the major marketing companies againsting to cope?

Lever Bros., a subsidiary of Unilever, offers a good example. its sales are in excess of £100m ayear, it is among the top half dozen suppliers to the grocery trade, and it claims brand leaders in aye of the six markets it concentrates on. Many of these markets have experienced a fall in sales—it seems that eleaning substances like detergent, washing-up liquid, and soap are among the first sectors to suffer when money is light.

And yet managing director

Len Hard; is quite happy about the profits he is passing up to Cornwall to Caithness, the industrialist thinking of re- FOR the drink trade October The white horse has been in locating might gain the impressignal, the start of the Christ- decline since the company, part Procter and diamble, which has

of its new brand Drive which reduced the advertising support ments. More unguessable has captured an eighth of behind Persil, but this may have perhaps was the 12 per cent. national sales in just three less to do with any fresh information of the pastes and spreads, a months, and is still not available tion about advertising the paster which have spreads, a

pinned by increasing prosperity. Levers' investigations in recent competitive. Now there is an actual cut in years into the connection, if any, living standards and consumers between advertising and promo-

Len Hardy

marketing men. For years sales and promoted, at a cost of about is down to around four, more concentrating on price in the of most brand; edged upwards, f2m. cash, f8m., has gone into price past two years because price has slowly or rapidly, all under. This strategy is a result of promotions to keep the brands become that much more im-

> tions, and sales. Various regional Jif, a general cleaner, and Com-warehousing system at Port Sunfort, a fabric conditioner. Jil is light has enabled Levers to conbeing groumed to replace the centrate its stocks in one depot declining Ving and is making a rather than 30. profit after eighteen months on stock levels and saves cash. It the market, Comfort has virtually also smooths out the production created a new market. Sales of runs. conditioner were 3,000 tons in There is one area where Lever 1969 and they are now 35,000 Bros., despute its size and sophistons, but it is still in value way tication, has been unable to behind the £100m, a year that the German spend on fabric confidences.
>
> There is one area where Lever Bros., despute its size and sophistication, has been unable to assert its will—the grocery trade. Retail outlets have cut their divioners. conditioner were 3,000 tons in

> > purchase. Now they take just one or two bars and they tend to be bigger, economy sizes, with brands. But Levers is tess wastage. But Levers is testing a new soap, Protect, in stocks of washing powder, where the west, and has another new Persil is brand leader, means that product, Swan, a washing liquid, on trial in Yorkshire.

> > faunching new products. If propagate the message that Protect and Swan shape up well stockists should first hold back they will go national at once, on the less successful brands Hardy regards long tests of new while staying well supplied with brands as runnously expensive the brand leader but the retail and every effort is now made trude is proving a slow pupil. So to get the brand right at the pre- the company goes into 1976 with testing stage and to use a a worse stock position that its regional launch to check on strong brand franchises warrant,

portant there is another area that Two brands that have received marketing executives ignore at pient) of advertising support are their cost-production. A new

tioners.

Times are tougher in the than consumers have held off Times are tougher in the than consumers have held on toilet soap market where there buying, so manufacturers are is little brand loyalty and Lever's harder hit than they feel the situation justifies. More to the past shoppers used to buy a just stopped buying in certain handful of bars of soap at each product categories for a month or surchase. Now they take just so which naturally hits the market leader more than other

washing up there is only a 0.4 month stock cuid, on trial in Yorkshire. cover for Persil Automatic while There have been changes in for other detergents it is 1.5 company's attitude towards months. Lever Bros. is trying to

And, of course, there have a year ago,

ing by the retail trade and a feeling by consumers that per-haps they did not ought to buy. Overall AGB reports volume



The Southern difference

Southern adults who have current bank accounts, 50.9%. National, 41-8%.*

The Southerner out-invests, out-saves and out-spends the national average in most things financial, from stocks and shares to premium bonds. And we've got all the facts at our fingertips. Ours is a thriving, affluent, expanding market. The figures reflect it. And that's the Southern difference.

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THURSDAY, OCTOBER 2, 1975

A qualified victory

junction against the publication of Volume I of the diaries on the grounds that they deal with events which are nearly ten years old and that their publication would not, therefore, tend to inhibit free and open discussion in the Cabinet Civil servants in future. At the same time, however, he has left open the possibility that an injunction might be granted against the different considerations were

Indeed, Lord Widgery was at pains throughout his judgment to emphasise the fact that there cannot be a single rule to cover all cases of Cabinet confidentiality and that it may be intensely difficult in a particular case to say when material "loses its confidential character on the ground that publication will no longer undermine the doctrine of joint Cabinet responsibility."

Onus of proof -

This may seem at first sight publish material about which attacking them publicly after misguidance

YESTERDAY'S judgment by able for such a long and arbit-Lord Widgery in the case of rary period of time. Apart from the Crossman diaries against his statement that each case crises is well known. Last year which, of course, the Attorney must be looked at individually, the beef and sugar markets were General may still choose to Lord Widgery's main support the problems. Both now seem to appeal—will rightly be claimed for freedom of expression is to be well on the way towards reas a victory for those who have be found in two sentences— establishing an equilibrium. The stood up for more open Gov. "The Court should intervene current difficulties are over ernment and freedom of express only in the clearest of cases wine, and the budget, but what sion against those who would where the continuing confidentiis different is the beggar-myextend the idea of the public ality of the material can be deing there. Community manufactured to institute and the continuing confidentiinterest to justify concealment monstrated. In less clear cases ing them. Community member of what might conceivably reliance must be placed on the governments no longer seem to cause embarrassment or incongood sense and good taste of the
venience to particular Cabinet Minister or ex-Minister conministers Vet it is inmanufacture of the cornerstone of ministers. Yet it is important cerned." The confidentiality of European integration to be to recognise clearly what the particular opinions expressed in fostered and improved, Lord Chief Justice has ruled Cabinet is supported in prin-and his reasons for so ruling ciple, as it clearly must be if the has refused to issue an in-function against the publication opinions are to be ex-function against the publication. pressed, but the onus is now on subconsciously. questioning those who complain about a whether in the end it is worth breach of confidentiality to the effort. show that the issue of public It is true that West Germany

process of government. But bound to increase. the Attorney General also argued against publication of the diaries on the grounds that they disclosed the advice given by senior civil servants and the comments made by Ministers on fidential for all time."

there may be controversy. But wards in a way against which resources."

Foreign models for the Left

MR. WEDGWOOD BENN tion. Mr. Benn appeals, too, to yesterday with some decidedly not limited to the Left. old-fashioned rhetoric. This partly concealed the fact-and City is also widespread. The was possibly intended to con- Institute of Chartered Account Transmission ceal it—that the industrial tants, for example, has to-day pelicy he was introducing published a study by Professor marks a considerable change in the thinking of the Left, Some of the things Mr. Benn said look absurd in cold print, rather than against the fervour of a party no doubt be delighted if he is. fated to wage his ideological of the Bank of England, fought 1980s, from a very diminished a losing battle to persuade the base on the Opposition benches. However, his reception showed that he still has considerable appeal to some sections of the well as because of their greater subtlety and sophistication, his

Broadly, Mr. Benz and his supporters seem to have decided new strategy—and it must be that the Socialisation of the remembered that the proposals economy can best be achieved of the National Executive Com-Mr. Attlee), but by intervention moderates, including Mr. in financing decisions; and Healey—is far the most although he may favour limits—dangerous challenge it has yet tion of physical imports, he presented to the normal British seems to have an almost ununderstanding of the mixed two arms which are hitting the Balanced scales limited appetite for ideas limited appetite for ideas economy, in which the private headlines. At the root of this imported from abroad.

arguments must be met

dismiss ideas of such apparently market freedom. It Labour's particular parties of such apparently market freedom. It Labour's particular parties of such apparently market freedom. It Labour's particular parti

Unease about the role of the Samuels and his colleagues in Birmingham which argues that the British financial sector has Daf Holdings seems to be coninvestment institutions to recog-

In these conditions, Labour's German model. The National confessed, in the hands of may supply it to Flat.

which has not until now come senior civil servants to Minis- really because of those beef and circumstances. If a budgetary particular has, to say the least, atmosphere by treating the were subsidised directly to the task of improvi before the Courts for consideraters is in the public interest, butter mountains and wine lakes ceiling were imposed, "I would abdicated from its traditional Common Farm Fund as a bot- point where they were able to CAP even if sometimes and wine lakes ceiling were imposed, "I would abdicated from its traditional Common Farm Fund as a bot- point where they were able to CAP even if sometimes are the result of their ministrations." But he rejects as excessively protect the public interest in where Brussels has taken over Next year's proposed CAP mon Market obligations in agricultural industries:

restrictive the imposition of the this respect it should be budgetary responsibility from Budget of 5.2bn. Units of Ac general and the CAP in particular the imposition of the this respect it should be budgetary responsibility from Budget of 5.2bn. Units of Ac general and the CAP in particular the imposition of the this respect it should be budgetary responsibility from Budget of 5.2bn. Units of Ac general and the CAP in particular the imposition of the this respect it should be budgetary responsibility from Budget of 5.2bn. Units of Ac general and the CAP in particular the imposition of the this respect it should be budgetary responsibility from Budget of 5.2bn. Units of Ac general and the CAP in particular the imposition of the this respect it should be budgetary responsibility from Budget of 5.2bn. Units of Ac general and the CAP in particular the imposition of the this respect it should be budgetary responsibility from Budget of 5.2bn. Units of Ac general and the CAP in particular the imposition of the this respect it should be budgetary responsibility from Budget of 5.2bn. Units of Ac general and the CAP in particular the imposition of the this respect it should be budgetary responsibility from Budget of 5.2bn. Units of Ac general and the CAP in particular the imposition of the budgetary cost money or wnetter the public interest in which has a strength of the budget of 5.2bn. Units of Ac general and the CAP in particular the budget of 5.2bn. This leaves Britain which has a strength of the budget of 5.2bn. The deficiency payments to run the agricultural industries. If the law does not at present but because this, is one area be the first to go," he declared, role of fierce guardian of Com- tomless pit of support for their give away the result of their might involve spending

Making the CAP fit the Community's budget From ROBIN REEVES, Brussels, October 1

three traumatic years, nearly omic problems of the day would imports, and distilling wine. Wine imports operated by the munity subsidised sugar im- trying to find a mix of manufacted by monetary chaos, demand that expenditure in The Commission profess to French wine trade, and new port scheme and the arrange management instruments we rampant inflation and intense these areas be stepped up. The commission with this results the commission with this results are a second to the arrange management instruments we rampant inflation and intense these areas be stepped up. sures which could bring it to

The CAP's propensity for crises is well known. Last year

interest is clear and that the retreated from forcing a show-Court should intervene. down over the cost of the CAP this week. Nevertheless, the message remains the same. Bonn So far, so good. A fair has completed its transformabalance seems to have been tion from being the trustee of struck between the need to the CAP to being its hard paymaintain confidentiality on master, and with the ptennig-Cabinet matters in some cases pinching approach overshadowand (whenever this need is not ing everything, the strain of overwhelming) the right of the trying to run the agricultures public to know more about the of nine countries in harness is

Fearing for the future

T is probably too soon to posedly developing areas of estimated final total of 4.76m. rise, promises all round not to of self-sufficiency in such basic prevented the CAP from mo

write the epitagh of the Community policy, notably the Units of Account because of the break the rules again, and a commodities as cereals and well-away from a total reli-Common Agricultural Policy. Social and Regional Funds and subsequent 10 per cent, farm renewed commitment to reform sugar at lower than world prices on manipulating market prices. But it is as well to be clear that aid to developing countries, price increase for the current of the CAP. the CAP has seldom, if ever, have fallen prey to the German season and greater than ex- But, by the spring, Paris was more loved. been in such a shaky condition, are at a time when a Com- pected expenditure on support- once again turning a blind eye. It now transpires that, thanks his return wholly from the such to a month long ban on Italian to such items as the Com- market. It is at the stag three traumatic years, being omic problems of the day would imports, and distilling wine. wine imports operated by the supplies subsidised sugar im-

cyclical shortages and gluts in The net result is that the year's final figure, giving an 11 is flouting EEC rules by distumified farm market in the face politically acceptable.

many of the agricultural mar. CAP—expenditure—has been per cent increase. If the mean-criminating against chesp of fluctuating currencies, The present negotiations kets it aims to manage, the CAP thrown more sharply into relief. ber governments accept the Italian table wine by means of resulting in FEC subsidies on wine are very much a test



Herr Relmut Schmidt (left): describes the Common Agricultural Policy as "a ma misguidance of economic resources." Mr. Pierre Lardinois (right), the Brussels Commissioner for Agriculture: if a budgetary ceiling were imposed, "I would be the first to go."

resisted the German demand to the Commission's CAP "stock- cent. import tariff. cut up to 400m. Units of Account taking," the Commission hopes Italy has seldom flouted CAP markets at or near self-(some £166m.) off the projected this will balance out the effect rules deliberately, but its failure sufficiency; the development of Admittedly, the German Farm Budget for next year of next season's inevitable price for one reason or other—usu a rational foreign trade policy the capacity of particular civil attack an EEC expenditure has because they recognised that increases. In the current infla- ally administrative—to get the for agricultural products conservants. Lord Widgery has not been confined solely to agri- they might be signing the CAP's tionary climate it will be im- benefits of the CAP through to sistent with the GATT multifound that there is no ground culture. But it is very difficult death warrant. The Germans possible to enforce an EEC its own farming population is lateral trade negotiations; for saying that the individual to press for economies in the probably recognised this too, by farm prices freeze. civil servant has "an enforce- EEC Budget before quickly run- acquiescing to being outvoted. But it would be quite wrong ment is hardly in a post-food aid; greater flexibility in a number of questions able with a hard the adviser plant to have the adviser plant to the adviser plant to have the adviser plant to have the adviser p

able right to have the advice ning up against the needs of The fact is that nobody can to gain an impression that the tion to complain about tighter the support systems for cereals rational, but will they the companied for all time?

Significant for all time? it is very difficult for some in a budgetary ceiling. The man Bonn's budgetary preoccupa- so much difficulty in distribut producers of some degree of about European collaboration of the hot seat, Mr. Pierre tions.

Other Community ing the Community funds which financial responsibility for structure of the CAR and beet, and the about the more costly? Are man Bonn's budgetary preoccupa- so much difficulty in distribut producers of some degree of about European collaboration. The fact remains that senior Brussels not to fear for the in the hot seat, Mr. Pierre tions. tantamount to saying that each civil servants are unlikely to future of the CAP when the Lardinois, the Brussels Commis-countries, too, have as much if are already available to its tural surpluses. particular case must be judged give such outspoken advice as German Chancellor, Herr sioner for Agriculture, who not more, to answer for It is agriculture. on its merits and that publishers they may be capable of if Helmut Schmidt, publicly desmust incur a risk whenever they Ministers get into the helpit of cribes the policy as "a massive holding the CAP together by of national ministers of agricul- Denmark, Ireland and the CAP is the helief that reform miscularizes of economic his political amount of the committee of the committe economic his political acumen, has ture taking all the credit for Netherlands, as net agricul automatically equals cheaper an increasingly auster pointed this out in no uncertain success while using Brussels as tural exporters, all do very well food and a lower budgetary cost, omic climate is whet-Lord Widgery has nevertheless they have little defence, and down some valuable that the continued provision of the CAP but while they that the continued provision of the CAP but while they that the continued provision of the CAP but while they that the continued provision of the community spirit willguiding principles on a matter frame opinion and advice by which has not until now come continued to the bad by a policy under which framers governments to press
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actional governments.

Count is being described in ticular. Last year, it cynically This leaves Britain, which has The deficiency payments to run-the agricultive Were EEC members to be Germany as a 30 per cent, in ignored Brussels rules and gave always taken a very jaundiced system of subsidies suited nine countries in harm peoling their financial efforts in crease. By comparison with the its own farmers a large national view of the CAP. The fact that Britain alone, because it has prove too much. If t other economic areas, the Com- preliminary Budget forecast a handout. It was this which led EEC membership has saved the only some 200,000 farmers, but does not survive the hi munity Budget would not look year ago of 3.99bn. Units of to the German Government's country from the worst of the it is too expensive for an EEC will merely say that so lopsidedly biased forwards Account, this is true. Expenditemporary veto of last autumn's world food prices storm by with a farm population ahead of its time in the agriculture. As it is, many sup-ture this year has risen to an emergency 5 per cent. price guaranteeing a greater degree approaching 10m. This has not build a united Europe.

has not made the CAP any by buying up surpluses s

make the comparison with this again the French Government ments for trying to maintain a are both! cost-effective fhe U.K. this year will be were sown in 1970, when

> the Community budget than it regime which had no I contributes. Any doubts about potential benefits of the CAP to in the present wine "lak the consumer should have been removed by the latest upsurge in world grain markets. Those who argued during the U.K. referendum campaign that the

> avalanche of Soviet purchases. This is hardly the time to be have some sort of a fal questioning the value of a guarantee, but West Ger Common policy which guaran- is baulking at the pot tees a far greater degree of cost, food self-sufficiency at more stable prices than would other wise be the case.

world food situation was only

temporary have been practic-

Mr. Fred Peart, the U.K. Minister of Agriculture, has shown that the CAP is capable of being adapted to the benefit of the consumer in other directhat Italy is arguing t tions. The semi-deficiency pay- wants to see first w ments system for beef in northern hemisphere mil Britain and the success of the ducers are subject to beef for old age market discipline bensioners scheme are two ex- acquiescing to such tre amples. Moreover, further for wine producers. adaptations, improvements or reforms, call them what you will, are in the pipeline.

The proposed reforms include giving Community consumers giving away a free bo priority in the disposal of surpluses, which inevitably arise from time to time in common legendary. The Italian Govern- greater regularity of supply in sibly involving subsidie.

getting back slightly more from Community adopted a anism for relating wine pr the tion to consumption, rest

posals aim to promote a means. Negotiations have reached the point when main producers, France temporary have been practic—Italy, are prepared to acc.
ally buried by the latest "disciplining of produc providing their wine prod

Significant

Again, it would be po more popular to get rid munity, but this would b costly for the EEC budg getting first priority in Perhaps the greatest present disposal (and might t

roused the enthusiasm of the a general mease about British Labour conference at Blackpool industrial performance which is yesterday with some decidedly not limited to the Labour conference.

adequate provider of long-term
The Dutch motor group has where. Also, in dispute is to be generally accepted.

The Dutch motor group has where. Also, in dispute is to be generally accepted.

O'Brien, when he was Governor of the Bank of England, fought of the Sank of England, fought of the Bank of England, fought of the Sank of England, fou controlling interest a year ago), is basically different. Daf Trucks, and Van Doorne ment to industry by taking a Transmissie which makes trans in Breda where the case is being to enjoy watching the odd game ticularly proud of that statistic Labour party; for this reason, as monitoring management per a month ago Daf Trucks is in a heard and judgment is to be of rugby. He once told somewall as because of their greater formance. heavy loss-making situation and there were all sorts of aflega- that a good deal more has been tions floating around about going on behind the scenes Morgan's moves stolen documents which resince no less a figure than the ferred to production cutbacks Dutch Economics Minister, Rund Internal management re-organisms and eventually found their way Lubbers, offered to mediate in isations can be significant, and economy can best be achieved of the National Executive Common through old-fashioned sector-mittee were to some extent into the hands of the unions the dispute, but was unable to sometimes they can mean virhis weight to the corporate prevent Volvo taking its tough the prevent Volvo taking its tough the prevent that Philip Chappel he used to run but his main nouncement that Philip Chappel he used to run but his main nouncement that Philip Chappel he used to run but his main nouncement that Philip Chappel he used to run but his main nouncement that Philip Chappel he used to run but his main nouncement that Philip Chappel he used to run but his main nouncement that Philip Chappel he used to run but his main nouncement that Philip Chappel he used to run but his main nouncement that Philip Chappel he used to run but his main nouncement that Philip Chappel he used to run but his well to be unions. shareholdings in a move to over-

come its problems. sector is responsive to market problem is the fact that when Lord Chief Justice Widgery. demands rather than Govern. Volvo took its majority stake in who yesterday handed down the ment directions. The prospect the car subsidiary it did not historic judgement in favour of from the bank's point of view

banking side—as IRI does in daunting and discouraging one, "Transmatic" and is supposed to be well in advance of the absolute banking as some, of our American to be well in advance of the latter of nationalisation look to France visitors have buntly said; but it well-known Daf Variomatic letter of the law. Although he holding company board and has nationalisation look to France for their example. The proposed investment fund which would channel institutional savings to industry, with official under-writing of the risk involved, is the City; and that answer will drawn rather loosely from have to show-perhaps again lappeaces practice. This approach shows great polemical approach shows great polemical approach shows great polemical swill. It is more difficult to not involve the extinction of dismiss ideas of such apparentity market freedom. If Labour's well-known Daf Variomatic letter of the law. Although he holding company board and has headed up the banking division. Holding company board and has headed up the banking division. Holding company board and has headed up the banking division. Holding company board and has headed up the banking division. How as deputy chairman he will have wider ranging responsible in his private life he gives the look as deputy chairman he will have wider ranging responsible in his private life he gives the look as deputy chairman he will have wider ranging responsible in his private life he gives the look as deputy chairman he will have wider ranging responsible in his private life he gives the look as deputy chairman he will have wider ranging responsible in his private life he gives the look as deputy chairman he will have wider ranging responsible in his private life he gives the look as deputy chairman he will have wider ranging responsible in his private life he gives the look as deputy chairman he will have wider ranging responsible in his private life he gives the look as deputy chairman he will have wider ranging responsible.

Will known Daf Variomatic to be a witty in his prevate life he gives the look on the beautiful to be with a prevative for the law. Although he holding company heard to be a witty in his prevate life he gives the look as deputy chairman he will have wider ranging responsible.

Will known Daf Variomatic to be a witty in his security light he courts because in his private life he gives the look as dismiss ideas of such apparently market freedom. If Labour's Daf cars prevented VDT from severity. He showed no mercy the request of the Conservative admirable parentees out of challenge without one

the next week. But it seems

ment directions. The prospect the car subsidiary it did not historic judgement in favour of the moves represent a strength healt. But where he is a director acquire the transmission manuthe Sunday Times over publication of their earnings to an dirigisma which Mr. Benn property of their earnings to an dirigisma which Mr. Benn property of their earnings to an dirigisma which Mr. Benn property of their facturer, which has evolved a tion of the Crossman diaries, ening of their top structrue and that he does not advise on ening of their top structrue and that he does not advise on ening of their top structrue and the bank's point of view healt. But where he is a director the sunday Times over publication of the Crossman diaries, ening of their top structrue and that he does not advise on ening of their top structrue and that he does not advise on the contraction of the Crossman diaries, ening of their top structrue and the bank's point of view healt. But where he is a director the transmission manuthe sunday Times over publication of the Crossman diaries, ening of their top structrue and the bank's point of view healt. But where he is a director the transmission manuthe sunday Times over publication to the contraction of the crossman diaries, ening of their top structrue and the bank's point of view healt. But where he is a director the transmission manuthe contraction in the legal a further move to avoid too porate finance: where Margans profession of heir top structrue and the bank's point of view healt. But where he is a director the transmission manuthe structure. Enterprise Board is to have a British policy makers—is a The new system is called concerned with balancing the for example Reeves has previous the right to aroue remained to the content of the content

For its part VDT is claiming the Great Train Robbers and His new appointment means that while Volvo has a pre-the South London Richardson that he will now be spending erential claim to its products gang. He was also bowever more time en Morgan Grenfell it does not have any exclusivity, the man who quashed the business than in the last four and that the Transmatic system sentences on the three young years, and as he remains as had not apparently aroused editors of Oz magazine, and in chairman of the NPC the impli Volvo's interest which is why doing so laid down a precedent cation is that he and his col for a long time been an in stantly in the wars these days, the system was offered else on obscenity which has come leagues have now got that

> ations in Who's Who and is apt. 1971 the labour force in the ports All this has come out in court to tell people that he has no has been reduced by about 30 per.
>
> Break where the court hobbies—although he is known cent., and although he is not par

nouncement that Philip Chappel he used to run; but his main is to become a vice-chairman job will be to get out of the of Morgan Grenfell Holdings office and bring in business:

Of Morgan Grenfell Holdings "Christopher is paid to be in the and that Christopher Reeves is office and I am naid to be out of to become deputy chairman of it" he says. Chappell also has Morgan Grenfell and Co. falls a number of cutside directorships into the former category for a —including GKN, whose Board

profession of being unusually much compartmentalisation: are the financial advisers he re-

council has affected managemen attitudes among those running the ports, and the accompanying improvement in financial performance. What he is proud of is the fact that the ports still run without any central govern-

At Morgan Grenfell he will add

There's always someone wors off than you.U

Most families have had to make a few economies lately. Tighten their belts and cut out a few luxuries. Well, with thousands of children to care for.

Barnardo's has been hit harder than most families. Unfortunately, we've no more belt to tighten. And we'v' never had any luxuries to cut out. All we have is childr

They're children of all colours and creeds. For me of them-handicapped, deprived, orphaned or deserted Barnardo's offers a better chance of a meaningful life. We come in when the State cannot cope. We feed and clothe them in our homes, educate the

in our schools and care for them in our Day Care centre We find foster homes and arrange adoptions. And still t Ours is not a fashionable business and we certain

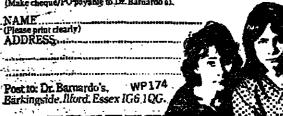
don't show a profit. In fact we depend entirely on charit to survive. Your charity, for instance.

Make out a donation right now, or ask us about a Deed of Covenant. Give us a hand running a local fund raising group, if you prefer:

When you help a Dr. Barnardo's child, you can alw be sure you're helping someone worse off than you.

We can't give unless you (Britains largest child care charity.

enclose a donation of £1 🖸 £2 🖸 £5 🗇 £10 🗆 £20 🗖 £. i would like to know more about Wills/Covenants.
I would like to know how I can help Barnardo's.
I tick bo



BY SAMUEL BRITTAN



The argument about world recovery

show that world indus-

sody most directly con-paigning for worldwide "refla-because this would be with mutual surveillance tion" as a substitute for the venturing too far into IMP policies of the industrial internal variety, and who are territory.

is the 24-nation Organisa- already using the supposed But on the main debate Percentage of personal disposable income reconomic Co-operation failure of the Americans and about how much to atimulate velopment (OECD), with Germans to print enough money the world economy, the interestarters in Paris. In the as a justification for any im- ing feature has been the omer-

a" or the "Old Lady of bome of the General Agreement is pointed out that the fall in feature of the control of

poucy, and an over-explained by a shortfall in total main industrial countries by a syments targets and demand, but reflects the need innere couple of points. for structural adjustments to tyments targets and for structural angularization. The orthogox view is that a are still the basic attices of spending. The outif many at working level standing, but far from the only sionist school, which is increase.

uput is nearly 20 per The fragility of the progress below trend, in the made against inflation in for ex-

he OECD had a very port controls they may decide to gence of a "revisionist" school United States Angle-Sazon orientation introduce.

Angle-Sazon orientation introduce.

Of thought within the OECD Canada has been given names. For an entirely opposite view, which is much nearor the GATT lapants "the British Treatury it is useful to visit General the line. In both organisations, it france an or the "Old Lady of home of the General Agreement is pointed out that the fall in the vertex."

ingly influential near the top jay of the organisation, believes that such figures also suggest its recession since the war, ample the U.S., where there is anyle the U.S., where there is such as West Germany relapse, suggests that aggrevable to the U.S. are 24 per cent. Suggests that aggrevable to the U.S. are 24 per cent. Suggests that aggrevation of labour and of the downturn in activity was a ment, both of labour and of the downturn in activity was a ment of the downtu

nisters who are cam-decided not to publish it a turnround in stocks. The draw the wrong moral from its free IMF resources for the late to mop these up for fear in the world economy? Is it to start.

HOUSEHOLD SAVING 1974

<u> </u>	INDUSTRIAL	PRODUCTION
Perce	ntage changes on previo	ous quarter, seasonally adjusted; construction

	15	774		19/5	
	3rd	4(1)	ist	2nd	Cyclical
	qtr	gtr	- qtr	qtr	situation (a)
	-	· ·		(provision	ial)
Inited States	. —	3.3	-8.0	1.5	18
anada	1.2	1.3	-28	6.8	10
ibsu .	3.3	5.3	—13	+2.6	—37
rance	+ Q.8	5.6	3,4	2.9	14
aly	-44	6.7	1.7	2.7	22
Vestern Germany	-1.8	3.6	2.8	—1.9	—17 .
Inited Kingdom	+0.9	-2.8	1.0	-3.9	10
I OFER ILL					10

riel production in second quarter of 1975 from large amounts of unused capacity at calculated for each country over 1955-74.

inger is pointed especi- GATT has, of course, an in. from occurring in any case. not seen for 25 years, which next upturn

Germany and the U.S. terest in seeing that countries The special features of the has accounted for well over The problem of the non-oil and real estate prices in the same rate as in the past, or at But in the end the value of rmans are being criti- do not attempt a self-defeating present recession can also be half the 31 per cent fall in U.K. developing countries, which early stages of the last, 1971-73, the same statistical levels of the group's report will depend or not giving the come escape from these difficulties taken as an argument for demand in the last year. If are expected to have a current upturn; and there are hopes that capacity utilisation, is likely to on its being sufficiently toughthen chimples are larger by ther stimulus, as a large by trade restrictions. Its caution about stimulating world both savings and stocks turn payments gap of \$40bm, next countries have learned their bring a fresh acceleration in minded to regard governments the recent tax cuts economic experts believe that demand in the way demanded round together—and there is a year, is not in itself a reason lesson. to have been saved. The floating exchange rates have so by the British Government and relation between them—could for stimulating demand further. One which has not is the U.K. just the crash that the depress to be advised but as part of the derivative derivative is being far helped the world to avoid mainstream OECD opinion, governments run down their Ample international financing. Not only have both measures of sion-mongers fear. Monetary subject matter of their study d for too low a money trade restrictions. A chapter Savings ratios would have only Budget deficits sufficiently facilities are now available for the money supply started grow- restraint is simply a safety along with trade cycles, inflatarget of only 71 per was originally planned in its to move back part of the way quickly to prevent renewed in deficit countries. The creation ing at rates consistent only with catch which governments will tion and everything else. It will,

d the Fed's Chairman, annual report to demonstrate towards normal for the problem flation? This is one of the 625bn. OECD "safety double-digit inflation but banks be tempted to release if it pre- of course, take a risk if it ven-

ation in its lending operations, 1975 leaving the EEC, the OECD, the

> casters ever thought likely. of the V before inflation starts growth. accelerating again. This could well happen, moreover, when conventional indices still show

and underemployment. be done to stimulate denote the good indications of the more stimulating monitaries actually available to policy for stimulating monitaries refused to policy for stimulating monitaries refused to bite, a refusal which did not Bank of England has reported underestimate of the last down-flationary expansion of output."

An altogether new emphasis OECD officials will expect too strong or weak trade unions, or margins actually available to bite, a refusal which did not Bank of England has reported underestimate of the last down-flationary expansion of output."

The outstanding feature of the security—might help to discriminate and the money supply industrial world's economy at the explanations. in bidding up both commodity that any attempt to grow at the explanations.

surpluses than economic fore that it is important but concedes that the level of nominal interest The main reason why the rates, so beloved by central OECD revisionists still hesitate bankers, may be very misleadto call off their campaign for ing in times of rapid inflation, by the stronger and that the money supply may countries is that, although they at times be a better indicator. are reasonably satisfied with Nevertheless, despite all the the U.S. upturn, they are still evidence they furnish that many waiting for a decisive signal of the most important effects of that Germany has turned the monetary changes are so long corner. But looking beyond the term as to be perverse from a the questions which the OECD next few months, their real stabilisation point of view, the think tank of "wise men" under fear is that the present world authors cannot bring themselves Professor Paul McCracken, excycle will turn out to be V- to give up their preference for President Richard Nixon's first shaped, and that we will not discretionary changes in favour Chairman of the Council of climb very far up the other side of a fixed rule for monetary Economic Advisers, on which I

Danger

Third World. (The IMF is, in of discouraging borrowing for the end of the "money illuany case, rapidly becoming "investment"—the religion of sion," which once made it more of a Third World organissistence on investment has spend themselves into overfull taken hold just when more and employment? Is it structural more evidence is accumulating changes which make it more Group of Ten and other such of declining marginal produc difficult to adjust demand to. tivity of capital throughout supply in particular markets. the problems of the industrial North Western Europe and whether for goods or labour? North America.)

The OFCD has now published security in particular markets. North America.) The OECD has now published security systems which have shown an ability to spend far a book on The Role of Monetary radically changed the meaning more of their own counterpart Policy which not only accepts of unemployment figures? Or is it the growth of producer power, whether of labour unions or of cartels such as OPEC, which have rigged particular wages and prices against market trends, and thereby increased the sustainable employment rate? Or is it all these things?

> These are, no doubt, among reported last Monday, will be asked to answer-preferably by the end of 1976. Fundamental enquiries cannot be undertaken The danger, as with all con- by committees. But some comverts, is that people such as parisons—say of countries with

One which has not is the U.K. just the crash that the depres- to be advised but as part of the nur Burns, emerges the that the ratio of trade to out to change from sluggish demand worries of the OECD revision net " for its own members, on have a large cushion of reserve vents their "doing something" tures that far into the political trade to excessively righting demand, ists, who are concerned that top of the EEC standby facility assets, and one fears that the about unemployment.

The piece, This would put has not been affected by the organization should not with the oil producers, should asset that the about unemployment.

Outside the piece of the outside the own pounded by the organization should not with the oil producers, should asset that the about unemployment.

Outside the piece of the outside the own pounded by the organization should not with the oil producers, should asset the own pounded by the organization should not with the oil producers.

Letters to the Editor

am relatively sure that lems in this country is ing exchange rate and s a thermometer of in-

Belgium was only 25

E By the time the
s other cost increases
of on to the commodity.
's transfer from a raw from the Area Careers Officer,
into a saleable product.
Surrey County Council product price increase

istance is not fictitious, sel exposes the root of ationary problem.

ths to

\$15 P.

A 1987 1

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wan . A. Holland.

rould have thought it of a bat, it be beyond the wit of J. I. Marmont. Miss t least on reasonable or British textiles into

not mention Hong Kong, point out that it is a Crown Colony offering ree access to all imports rides a sizeable portion n's invisible exports. D. R. Holland, and Sherry.
/ wick Street, W.I.

the fact that for the past year capacity should surely contem- come of this longstanding dis connections of MPs and believe, we have spent time and money plate sending some of their best pute solely by reason of the fact as Mrs. Thatcher obviously does, trying to buy British—we are men into Europe to explore the that I work for a clearing bank that the Conservatives can and

used largely (since the suppliers, it is still cheaper than ing on the Continent.

Sir.—I refer to your paragraph of September 25 (page 15). More Careers Officers to aid School. Leavers." Surely Mr. Harold Walker, Specialing Parliamentary Under-Secretary From Mr. P. Dodd

Parliamentary Under-Secretary From Mr. P. Dodd

at the Department of Employ. Sir.—I am afraid that the attiment, is aware that the Employ tude of Mr. Geoffrey Drain (Sepment and Training Act 1973 tember 25) to pay rises and their
made it obligatory for all local
education authorities to provide the usual lack of commercial
a careers service for young sense so often evident in the
education up to polytechnic statements of trade unionists.

level. How is it then that the Me should be content that his
Department of Employment, NALGO members got a 22 per
which is not responsible for this cent, rise at a time when in-Department of Employment, NALGO members got a 22 per which is not responsible for this cent rise at a time when is area of work, intends to take on flatiopary pressures are hitting in his letter of in his letter of the largest exporters of the largest exporters quality British cloths, length in the Department intends to sub-because their companies just partially British cloths, length in the Department intends to sub-because their companies just partially British cloths, length in a small way to reduce the redundancy problem.

To summarise, work is short. Sir.—Mr. Stark (September 26) agrees that the threat to great many sidige the local education authorises the Department intends to sub-because their companies just partially British cloths, sidige the local education authorises the found not afford it. Nohody in ortics in order that they may be my company got as much as 22 to extremist infiltration of the labour present difficult economic situation of the labour moderates, or cash is waiting. Why then is this opportunity not being seized?

In his letter of the largest exporters of the largest exporters. To summarise, work is short. To summarise, work is sentative minorities. He objects cash is waiting. Why then is this to extremist infiltration of the largest exporters of the largest exporters. To summarise, work is short. To summarise, work is short. To summarise, work is sentative minorities. He objects cash is waiting. Why then is this to extremist infiltration of the largest exporters of the largest exporters. To summarise, work is short. T

Scope for exporting

From the Managing Director, M.M. Distribution Consultants. Sir, — In travelling round Downsmend, Europe, I am struck by the 27, Cross Road, potential for export which exists Indusorth, Surrey. within the EEC countries. One

trying to buy British—we are men into Europe to explore the that I work for a clearing bank that the Conservatives can and furiously pro-British as a com- opportunities. It sounds glib to and will, inevitably, be on the will win the next election. The pany—but we have never re- make these comments, since "grass roots" receiving end of Conservative Government must ceived a reply to any of 50 or many companies are already the final outcome.

So letters to potential suppliers, aware of the opportunities, but It is, I feel, a point of indetermination to enforce the will Chambers of Trade, etc., inquirit is my experience that many terest that the initiative to of Parliament, ing about their or their members of the smaller companies, upon either join forces or preferably Jacques Arnold.

Despite the cost of telex, tele- this country depends, are always comes from the union. Addiscombe, Croydon, phone and travel to overseas ignorant of how to set about sell- The staff associations appear to be ontic happy with the present

Local authority spending

a total ban except for manage to find 200 new, qualiconnects of the cloth and let us have thought it of a bat, to be beyond the wit of J. I. Marmont. Missing on our behalf, to the least on reasonable will are unlimited but let our local Party by the electorate will do so. He argues that successive one have been weak, without explaining been unit to the cloth and let us have party Governments have been wask, without explaining been to this bonanza of spending by local and central governments with their component ment, and an end to statements parties forever compromising that "Attempts to counter in and manageuving would be any from are E. Kasket. flation by squeezing public ex- stronger. penditure are just not on as My argument is that only far as NALGO is concerned..." determination and the strength

Peter M. Dodd.

sard to the rate of insection their toll) by
sing currency.

**Sard to the rate of insection their toll) by
sard to the rate of inself angle and raysel.

**Sard to the rate of inself angle and raysel.

**Sard to the rate of inself angle and raysel.

**Sard to the rate of inself angle and raysel.

**Sard to the rate of inself angle and raysel.

**Sard to the rate of inself angle and raysel.

**Sard to the rate of inself angle and raysel.

**In talking to one would be
the exportion. The question arises
therefore, wby Is NUBE so keen
for this unity? Surely it is not
for the union was annoyed with the
sold and so on, but never one apthe power grabbeing "It is a good point, as
on but never one approach from a home suppliers, from
sale of the pound ster
eite the following

**So before we hear more bleatum S.Fr.3.400 (rate of
sizes the businesslike approach
of the competition equialled, both
of the compe be quite happy with the present

gives commodities sterling of cent., whereas the interms of sterling of cent., whereas cent.

Belgium was only 25 in E1 wish to join the union where it just is not where it just

subscription of £12 seems a bit tial of people at all levels.

excess of 200 per cent. like to know how the Depart. He seems to think that funds the rejection of the Labour em and South Korea ment of Employment will are unlimited but let our local Party by the electrorate will do so.

It is we, the rate and tax payers, that pay the piper, we should call the tune.

It is we, the rate and tax overcome the threat. Tinkering bullish forces are still there in with the system is irrelevant and heep just about the factorial to a should call the tune. With proportional representa- former in the past month, but

Mr. Stark's sound Conservative sit up."

finds that everything is exceedingly expensive, principally because of the falling value of the £ Clothes in the shops tools and other goods are often double the price one would expect to pay in Britain. This appears to offer great opportunities to if from Mr. J. Surphy Britain.

New read with interest virtually every industry in imports, and we symbetter for British companies. The imports, and we symbetter for British companies. The imports, and we symbetter for British companies. The imports, and we symbetter for British companies at large currencies at present much of imported textile harder than our own. Various I am not a member of NUBE oppose tinkering with the elect London, N.W.E.

In the past month or, indeed, legislation.

On what grounds does Mr. Stark believe that a coalition produced by PR, would not erode Conservative legislation? The Liberals' voting record should dispel any such ideas. Under the foreit is a buill market and therefore almost certainly have a permanent joint majority over the subject of British companies. The between the banks' staff associations of defeatism produced by PR, would not erode Conservative legislation? The Liberals' voting record should dispel any such ideas. Under the following dispel any such ideas. Under the following dispel any such ideas. Under the following arming logic, as simplified by myself: Shares have gone up and dispel any such ideas. Under the following control of the fall of the following the formative article consumption and therefore the abundance of the such therefore the abundance of the following arming logic, as simplified by arming logic, as simplifie

happy with what my staff asso endeavour to carry them with ciation has done quite ably up the aid of £10 per man from the now.

Apart from this an annual utilised to improve the potensubscription of £12 seems a DII that or people at 211 fevels.

steep just to ensure that one
gets ones annual strike a cash flow problem." Are they aware that the Engineering industry Training Board offers grants of £50 per week per man for attendance at approved industrially steamed courses at dustrially steered courses at M.Sc level in, for example, manu facturing technology and pro-ject management? These grants are available to any company prepared to look to the future. will provide highly trained tech-nologists, and, as a by-product,

Chickens and

Sir.—The Lex Column (Sectember 37) returned to a favourite theme with "But the

tion we may never get a Socialist it has yet to make a clear break Government—but neither will we get a Conservative one; nor that would really make the built of the control of the contr In the past month or, indeed

To-day's Events

GENERAL Labour Party conference continues, Blackpool. Business includes local government finance, transport, steel industry, overseas aid and world food resources (Mr. James Callaghan, Foreign Secretary) and Party manifesto (Mr. Edward Short, Leader, House of Commons).

Representatives of telecommunications unions meet Mr. Eric Varley, Industry Secretary, to protest against proposed cuts in Post Office equipment pro-

West German Chancellor Helmu! Schmidt addresses International Chambmer of Commerce, New

U.K. Atomic Energy Authority

annual report publishe OFFICIAL STATISTICS U.K. official reserves (Sept.). Capital issues and redemptions during September. COMPANY RESULTS Cadbury Schweppes (half-year) Cope Allman International (full

EMI full year). Morgan Crucible half-year). Thomson Organisation half-year). COMPANY MEETINGS Central and Sheerwood 1 Hyde Park Hotel, S.W., 12.

Elbief, Birmingham, 12. Gelfer A. and J.). Glasgow, 11. Harrott, Leicester, 3. Jones Strond, Nottingham, 12. Lothian Investment Trust, 93, Wigmore Street, W., 11.30. Macarthy's Pharmaceuticals, In-Owen and Robinson, Leeds, 3. Phoenix Timber, Rainham, Essex

Polly Peck, Inn on the Park, W. 11.30. Steinberg, Grosvenor House, W. Thames Plywood Manufacturers, 4, Crosby Square, E.C., 11.30. Ward and Goldstone, Salford, 11.45.

We'd love to move out.

We'd love to pay less rent.

We'd love to reduce our rates.

We'd love to eat in cheaper resiauranis.

We'd love to pay less for

We'd love to be able to walk to work.

We'd love to pay less for houses.

In fact, there's only one thing stopping us.

Until you leave London, we can't.

The Location of Offices Rureau. A free service for London companies. 27 Chancery Lane, London WC2A INS. Tel: 405 2021;

COMPANY NEWS + COMMENT

Advance Laundries tops £1\frac{1}{4}m. midway

by the chairman in his about statement, Advance Laundries has come up with a jume from £315,251 to £1,277,337 in the group pre-tax profit for the first six months of 1975.

The favourable comparison arises chiefly by reason of the adverse effect on the first half of 1974 of the three-day week worked by many of the group's customers and unavoidable delays in obtaining approval for price

Providing for tax and minorities the attributable balance emerged at £414,677 compared with £185,939 and stated earnings per 10p share were up from 0.60p to 1.57p.

The interim dividend is 0.3p (0.28p) net for 1974 a total of 1.3788p was paid from profits of 1.66m. Advance is a member of

the British Electric Traction



TAXABLE PROFITS of Burns says he "had no reason " to doubt hat figures for the year would property development group, showed a reduction from £512,830 in the year ended June 30, 1973, following a fall from £319,859 to £224,800 in the first six months.

of the marine division to a standstill, but also caused a very large
method for the surplus of £263,323
arising on the purchase and subsequent cancellation of loan stock.
Earnings per 10p share are
stated to be down from 44p to 3p.
The net dividend total is raised
from 1.108p to 1.18243p, with a
final of 0.86743p.

The directors point out that the
still, but also caused a very large
member of chancellation from
the chancellation of inflatable
craft was brought to an immediate temporary stop, and
mediate temporary stop, and
mediate temporary stop, and
still, but also caused a very large
member of chancellations from
number of the marine division to a standstill, but also caused a very large
member of chancellations from
number of chancellations from
ordinary holders of Scottish and
Continental investment amounted
to £162,847 in the year ended
August 31, 2975, compared with
f167,999 for 1973-74, giving stated
earnings per 25 p share of 1.09p
against 1.12p. The dividend is
unchanged at 1p per share.

-	1974-75	197
	2	
Taraover	.316.75I	9.731
Profit before tax	321.238	512
	157.551	271
Taxation	164.279	241
Dividends	59.622	60
Land and property	asset	s ha
been turned into car	sh whi	ich l

been used to reduce short term borrowings by over film, and long term borrowings by almost film. Assets per share are shown at of INDEX TO COMPANY HIGHLIGHTS ---

Company	Page	Coi.	Сотрану	Page	Có
Advance Laundries	20	1	Midland Bank	- 22	7
Amber Day	. 22	4	Montague (S:)	20	5
Armex-RIB			Queen St. Warehouse	20	. 7
Anchor Chemical			Radiant Metal	. :22	8
Australian Agricultural			Ready Mixed	72·	_ 1
			Scottish & Continental	20	: 3
Burns-Anderson			Scottish Northern	. 20	3
			Stater Walker	72	5
Gardner (L)				20	- 4
General Engineering	<u>-</u> 20.	5	Totalisators & G'hound	22	- 6
Hartley Industrial.				22	2
			Truscon	20	. 4
			Unit Trusts	22	3
Kwikform			Vickers da Costa	23	4
Lowe & Brydone			Wearwell	22	3
	_	_	military and the second		

Campari up to the end of the financial well off the present corporation tax rate is higher. target

_	•	APITIU	1012-11
a		. <u>.</u>	<u> </u>
	Group turnover	6,441,848 3	.916.83
4	Profit before tax	183,725	360,554
	Taxation	184,438	191.46
Đ	Net prolit	19,287	169,888
6	Deficit retained	50,346	1103.015
R			
0	*U.K. tax £15,060 (f1) from tax equalisation (f lisation), overseas tax (526,858) and adjustment	54,50U) 168	12.30
Ż.	itom rax edurinsation (r	8,300 to ta	z equa-
• •	Haation), overseas tax	dividends	933.8C)
			s year
-	£71.395 (£2,288). † Pro	fit. T	-

increased, satisfactory thus maintaining a iquidity position, but the change of direction resulted in a

DAEJAN HOLDINGS

Financial Year ended 31st March, 1975

Extracts from Report and Accounts and the Statement by the Chairman,

Mr. L. L. Tobin

Your Company is in the fortunate position of having a very large portfolio of houses and flats

in the medium to lower price range and sales of

these units have continued steadily. Subject to

mortgages remaining available I anticipate an

increase in the number of such sales next year.

• There have been signs that there is an awak-

ened interest in commercial investments from

institutional and other buyers and in the opinion of your Board there has been no loss of value

during the last year in the Company's holding of

Copies of the Company's full Report and Accounts can be obtained from: The Secretary, Daejan Holdings Limited. Freshwater House, 162 Shaftesbury Avenue,

London, WC2H 8HR

We can be quietly confident for the future.

interim will be payable on November 5 instead of September 5. -Net asset value per 25p share is shown as 75p (58,73p at Feb-mary 5, 1975) iscluding the full dollar premium and after deduct-ing prior capital at par. Values have been adjusted for investment currency premium payable on the net shortfall on the foreign cur-rency loan repaid November 29,

Startrite up by £117,000

looked for by the directors of Startrite Engineering Group in April turns out to be from \$257,000 to a record £374,854 for the year ended June 30, 1975.

year.

As a result of deferment of the year ended June 30, 1975, tax on stock appreciation, an additional charge arises in respect of previous years, as the original liabilities were provided at tax rates then ruling whereas the respect to the up from 8.5p to 11.338p and the dividend is raised from 2.65p to 2.8375p net, with a from 2.65p to 2.8375p net, with a final of 1.8915p.

leaves the shares at 40p facing a rather sticky period, though the yield of 11.4 per cent. is covered four times.

Truscon indicates

Investment

	11 CO_ 4	Hau	licar .
	lend £2m. to a major U.S. company	1975 -	1974
	for a ten-year period and will	r	2
	borrow an equivalent amount in Turnover	166,729	1.518.73
	dollars for the same period. The Trading loss		*120.85
	COLLETS TOF THE Same period. The Product north	178,035	
	loan will propide additional flexi Taxation bility in financing the substantial Net profit	1 10,000	54,34
1	hility in financing the substantial		
	DILLY IN THEIR CIE SECONDELLE MET DLOSS	7\$.035 °	96,51
	North American investment port- Profit + Including &	97.764 (m	il) profi
ŀ	folio. on sale or Coolag.		
1	Stx months Malra Investment	s is th	e ulti

Australian Agric. loss

forecast :

It is intended to declare a final dividend of not less than the 1.5p net of last year. An interim of 0.8125p net (0.8375p) has already been paid. Net revenue ALTHOUGH SUBSTANTIAL reductions have been achieved in expected to achieve its sales tarthe operating costs of Australian get. Mr. Ogden said he expected Agricultural Company, the directors state that at current prices they would anticipate results for the would anticipate results for the get of 1975 would show a loss before tax and extra-ordinary items, "slightly greater" than the deficit of £365,322 reported for the previous 14 months.

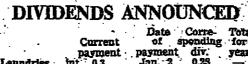
During the first helf of 1975 for 1974-75 was £714,426. To restore the spread of payments from 1976 onwards the

for the six months ended April 30, 1974. Members are told that recently

there has been some easing of import restrictions by Japan and the U.S. resulting in a "useful" increase in Australian prices, but the world market still appears to Seasonal conditions and crop prospects are satisfactory on all of the group's stations, the direc-

There is no interim dividend— for the previous 14 months an interim and only payment of 0.791875p net was made:

The company has now received permission to transfer its tax residence and will be sending proprietors a statement explaining proposals for the emigration of the company and its U.K. sub-sidiaries.



		Date	Corre-	1000	Total
	Current				
	payment ·	. payment	div.		
Advance Laundries in	0.3	Jan. 2		· — · ·	1.38
Akifund "Income"in	. 2	Nov. 28	2	_	6,33
Anchor Chemicalin	L 1.49	Nov. 15	1.54	Ξ.	341
Aust. Agriculturalin	L Nil	<u> </u>	0.79	· — -, ·	0.79
A. Beckman '	. 3.21	Nov. 27			4.42
Burhs, Anderson			. 0.79		111
Campari			0.25		£09
L. Gardner & Sonsin		Nov. 7	2		5 .
Hartley Trust		- -	2	2	_ 2(e) :
Hidong Estate	12(b)		15(c)		
Lydenburg Platinums	2.9(d)	Nov. 20		2.9	13.9
Ready Mixed Concrete int		_ —		—(a)	
Scot. & Continental In	7. 1	Dec. 4	. 1 -	1	1
Startrite Engrg	1.89	Nov. 22	1.82	2.84	Z.65
Dividends shown pence	per share n	et except	where of	herwise	stated.
* Equivalent after	allowing .	ior seri	p issue.	TUTL	Capital
increased by rights and	or acquisi	COD ISSUE	25. (B) M	am (Albe	ec total

to £1 $\frac{1}{2}$ m.

THE FURTHER profit rise fore-shadowed by the directors of A. Beckman in March, turns out to be from £1.31m. to a record £1.52m. for the year ended June 30, 1975. At halfway an advance from £502,397 to £673,929 was

posed to make a scrip issue of one-for-ten.

comment

INCOMPANIENT LIED. THE CHYCLES Unchanged at 1p per share.

1974-75 1973-74
18 Revenue 1974-75 1973-74
18 Revenue 299.95 419.455
18 Taxauon 157.146 251.456
18 Available Ordhary 129.87 167.59
19 Forward 129.77 116.87
Net assets at August 31 were filo.76m. (28.59m.)—equal to 71.8p compared with 57.5p per share.

1987.764 on the sale of Coolage share.

1997.764 on the sale of Coolage share.

1997.764 on the sale of Coolage reposit of 1975. But a profit of 277.764 on the sale of Coolage share.

1997.764 on the sale of Coolage reposit of 277.764 on the sale of Coolage share.

1997.764 on the sale of Coolage reposit of 277.764 on the sale of Coolage share.

1997.764 on the sale of Coolage reposit of 277.764 on the sale of Coolage reposit of Sale profit, because capital losses are running at 36 days' settle are available to offset this liability.

Northern investment Trust came to 2870,530 for the six months to August 5, 1975, and net revenue after tax was £369,537. Last year's first half figures were £1,145,923 and £404,452 respectively.

However, the chairman, Mr. R. J. Fleming, points out that revenue and interest figures for the half-year are not strictly comparable due to repayment in November, 1974, of the multicurrency loan.

Arrangements have been made to enter into a reciprocal sterling/ for laten-year period and will lend £2m. to a major U.S. company for a ten-year period and will borrow an equivalent, amount in Turusory.

£660,000

PROFITS DOUBLED from £330,000 to around £660,000 were forecast for the current year by Mr. R. B. Ogden, chairman of General Engineering Company (Radcliffe), at yesterday's annual meeting.

He reported that turnover for the half year ended September 30, 1975, was well up both in volume and value, and pre-tax profits for that period were expected to be about the same as the £330,000 earned for the whole of 1974-75.

As regards the second half, orders in band were film, ahead of those a year ago, and the group expected to achieve its sales target.

During the first half of 1975 Banque de beet cattle markets have continued to be "very depressed" and group results for that period reveal a pre-tax loss of £362,652 Bruxeles compared with a deficit of £396,375

Bruxelles Drayton, a joint inter-national banking business in Lon-

The agreement follows recent changes in the two partners in the venture. Banque de Bruxelles Drayton was set up jointly last year by Drayton Group and the Belgian bank to operate in inter-national merchant banking. Dray ton put up 40 per cent. of the £2m capital, and if is understood that the new deal involves simply swapping the shareholding back. Drayton has been bought by Midland Bank and integrated with Samuel Montagu, while Banque de Bruxelles has this year merged with Banque Lambert to form Banque Bruxelles Lambert.

Francis

Stated earnings per 10p share to 55.51m. profits, before tax, of are up from \$28p to 92p for Baldwin and Francis (Heldings).

herparation tax 771 591 191 The directors state that demand relations 522 232 has generally remained firm and production has in certain areas been expanded to meet the level of converters and merchants of of demand. The current economic situations however, renders it impressible to forcest profit.

The dividend is increased by switch gear and motor control the maximum permitted—from gear, were more than doubled 4415p to 4.7118p net—with a final from £402.058 to £827,559 in the of 3.2118p. In addition it is proved year ended January 31, 1975. Earnings per El share are stated

impossible to forecast profit-ability for the current year with

Upsurge at Baldwin &

Larrings per El share are stated to be up from 28.41p to 66.66p. 200 The dividend of this unquoted 12.06 18.1% close company is stepped up 1.517 131 from 7p to 10p. 751 651 The directors state that demand 352 252 has a second 11 state of the directors state that demand

offices in 21 countries.
Chairman of Amex Bank is Mr.
R. Bliss, and Mr. F. J. Manheim is vice-chairman. Mr. T. Stonor tation of the scher is managing director and chief executive officer, the nosition he formerly held with RIB.

capital scheme

THE BOARD of Queen Street
Warehouse (Holdings), menswear,
drapery and furniture retailers, is
recommending shareholders to loss for the full year
approve a reconstruction of the
company's capital as an alternative to a possible liquidation.
In a statement yesterday, the
company said that its balance to February 5, loss figure was in
1975, reveals a deficiency of shown as £93,967.

Amex-RIB merge completed

Left to right: Jack H. Bady, managing director of Bank: Thomas Stonor, managing director and executive officer, and Frank J. Manhelm, vice-cha

Amex International, the London capital and reserves of based merchant banking subside which results in a breat ary of American Express, has now trust deed constituting the merged with Rothschild 9 per cent. convertible I Intercontinental Bank into a Loan Stock.

Intercontinental Bank into a Loan Stock.

During the trading Oneen Street has suffere Queen Street has suffere Convertible I bank.

beld a 23 per cent. stake, was to subsidiary.

The purchase now gives the U.S. group a substantial wholly-owned merchant banking operation in London, with a capital base in excess of £20m. It will operate alongside the company's other merchant banking subsidiaries and affiliates in the Middle and Far East, and its commercial banking subsidiary American Express International Banking to in the nominal value offices in 21 countries.

Chairman of Amer Bank is fif.

Queen St.

indicated.

However, with a positive cash flow continuing to the end of December 1975 they anticipate no financial difficulties.

Turnover of the group—manufacturers and distributors of machinery for the wood, plastics and metal working industries—improved from \$2,518,700 to £3,199,300. After tax—including equalisation transfer—of £204,787 (£129,834), the net profit emerged at £170,087, compared with

loan stock holders wou per cent. of the issued Meetings of loan holders and sharehol been convened for t immediately following

ESTATES &

THE MESSINA (TRANSVAAL) DEVELOPMENT COMPANY LIMITED

(Incorporated in the Republic of South Africa)

On 27 August 1975 Members were advised that a scheme of arra ment ('the Scheme') would be proposed in accordance with the Compa Act No. 61, 1973 as amended between Datsun-Nissan Investment Com Limited and its Members other than Messina and the holders of the p paid shares ('the Scheme Members'), the effect of which would be Datsun's fully paid share capital would become wholly owned by Mes Messina currently owns 72.53 per cent. of Datsun's issued fully paid s

The relevant scheme documents will contain information relatin Messina particularly the following statement in regard to your Direc estimate of profits and dividends for the year ended 30 September 1

The Directors of Messina expect that earnings attributable to Mem for the year ended 30 September 1975 will be approximately R7.1 mi or 65 cents per share—based on the existing share capital.

'Based on the profit estimate, the Directors of Messina inten-recommend a final dividend of not less than 20 cents per existing issued fully paid Messina share, resulting in a total dividend of not less 35 cents for the year ended 30 September 1975.

A circular will be posted to Members tomorrow. By Order of the Board

The Messina (Transvaal) Development Co. R. M. Gargan,

CONTINUED GROWTH

reports that record profits were. achieved for the eighth successive year. Features of the report for the year ended 31st March 1975 were:

Johannesburg, 2 October 1975.

RECORD PROFITS

Pre-tax profits increased 13% to £2,071,846 - achieved against a background of economic uncertainty and growing inflationary pressures.

The maximum permissible increase

MAXIMUM DIVIDENDS

ACQUISITION

In July 1975 the whole of the share capital of the J. Beam Group, manufacturers of television and specialist aerials, was acquired for cash.

Mr. Philip L Jones, Chairman, PROSPECTS

The textile and electrical industri which we are heavily involved have severely hit by the recession. While are doing our utmost to mitigate its e profits for the first half of the year w less than those for the same period year and it is unlikely there will t improvement in the second six month,

in

: " V) 🖣

2.0

SUMMARY OF RESULTS

£14,976,505 £12,33 ... Profit before Tax £2,071,846 £1,82 Earnings per Share Dividends per Ordinary Share

Copies of the Annual Report may be obtained from The Secretary, Jones, Stroud (Holdings) Limited, Vida Mills, New Street, Long Eaton, Notingham NG101HF.

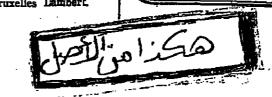
overseas food interests to expand with it through mutual co-operation and the assistance of the IDA... In the twelve months ended March 31st 1974 the IDA approved grants of close on £9 million towards capital investment of more than £25 million in what might loosely be called the Irish Agri-Industry 99 Food Trade Review February 1975

The Irish food industry is on the crest of a wave

of expansion...and there is plenty of room for

GET THE GOOD NEWS FROM THE REPUBLIC OF IRELAND

IDA IRELAND 28 BRUTON STREET LONDON W1X 7DB - 01-629 4214 or 499 6155



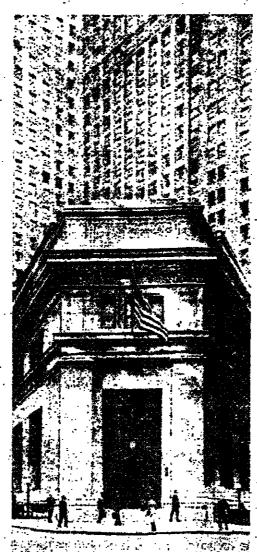


For foreign exchange service by a major market-maker, consider Morgan Guaranty

Companies doing business internationally need firstclass foreign exchange service to help them manage their currency exposure around the world. Whether it's profits from sales or income from investments, protecting your overseas earnings can be as important as making them in the first place. For this you need a bank with the financial resources and the skills to be a market-maker in all the important currencies.

Morgan Guaranty makes markets. In New York or ten other cities around the world our foreign exchange specialists are trading somewhere virtually round the clock—from the opening in London to the close in Tokyo. These experts know money conditions and exchange regulations in more than a hundred countries. As major buyers and sellers they can spot trends and alert customers to fast-moving market developments. Because they understand your exchange problems, they can relate your needs to what is happening in the markets.

In foreign exchange, timing is crucial. That's why we have our own intercontinental telephone hotline that keeps our traders everywhere in touch with all the narkets. For example, our New York traders start talking



to key European centres like London, Paris, Frankfurt, Zurich, Milan at 5 a.m.

Our foreign exchange specialists do more than trade currencies. They advise you on the arbitrage opportunities offered by investment in local money markets or the Euro-market. Using information that is updated continuously by computer and displayed on individual video screens, they can put your funds to work with the combination of risk and return that suits your needs.

This is part of the complete international banking service provided by Morgan Guaranty, one of the world's most active banks in foreign exchange. If your company needs this kind of service, consider Morgan Guaranty. You'll be in good company.

MORGAN GUABANTY TRUST COMPANY, 23 Wall Street, New York, N. Y. 10015; in London: 33 Lombard Street, E.C. 3; 31 Berkeley Square, W.1 • Other Banking Offices: Paris, Brussels, Antwerp, Frankfurt, Düsseldorf, Munich, Zurich, Milan and Rome (Banca Morgan Vonwiller), Tokyo, Singapore, Nassau • Representative Offices: Madrid, Beirut, Sydney, Hong Kong, Manila, São Paulo, Caracas • International Banking Subsidiaries: San Francisco, Houston • Incorporated with limited liability in the U.S.A.

FROM A turnover £25.1m. ahead at £196.37m. taxable profits of Ready Mixed Concrete showed a decline of £403,000 to £4.16m. in the first half of 1975, compared with the same 1974 period.

The turnover increase is attributed to the effects of price inflation and to changes in exchange rates. Losses incurred in certain overseas subsidaries resulted in a high tax charge, and carnings before extraordinary items fell from £2.31m. to £1.55m (Gogh Bros., Moorhouse and Brock, Morgan Crucible, T.P.T., Thomson First half earnings per 25p land.

First half earnings per 25p land, hare are stated at 24p against Finals: -Aurora, Castella, S. Castelland

from 22p to 1.6p net, but, unle there is a further deterioration trading conditions, the directo intend to propose a final of a least 1.8p thus maintaining th year's total at 3.4p.

Chairman Mr. J. Camde explains that during the periodemand throughout most areas of the group's operations showed further sharp decline against the corresponding 1974 period.

However, the steps alread taken to adapt the business t the lower volumes now prevailing have minimised the fall in profits at the operating and pre-tax

Limited reflationary steps have been taken by some Governments, the chairman points out, but these have yet to show any beneficial effects and efforts "are still concentrated upon maximising the return from the level of business currently available."

Ternover
West Germany
Operating profit
Others
Depreciation
Profit on disposals
Group tax
Net profit
Extra ord, debit Antributable

AMSTERDAM

BRUSSELS

LONDON

MILAN

PARIS

MUNICH

First half earnings per 25p lann.

share are stated at 24p against 34p Cope Allman International, EMI, Farry Pickering, Kamming 7in, Lake and fully diluted.

èd	FUTURE DATES.		٠
Ų,	leterims:—		
İΒ	Dale Electric	Oct.	
18	General Scottish Trust	Oct.	
ai	Glossop (W. and J.) Hill (Charles of Bristol)	Oct.	ı
he	Hill (Charles of Bristol)	OCL :	ı
LEC.	Provident Life Assoc. of London	DCL :	
	Sharna Ware	QCL.	•
211	Sheephritge Engineering	OCL :	
δã	Slemssen Hunter	OCL.	
of	Silentnight	УŒ	
_	Finals:— Anglo-Continental Invest. Finance	n	
3	Argio Securios	Octor.	
æ	Change Wares	OG.	۰
	Haistead (James)	Ort.	
1-	tehnoon and Firth Brown	Ort.	
	Maidenhead Investment	DeL	
וס נט		Oct.	
12	M Prime		

Earnings down at Trizec

Gross revenue of Trime Corporation of Canada increased from \$101.7m. to \$124.1m. in the first nine months of 1975 but net earnings (before special gains) showed a reduction from \$4.6m. Cash flow from operations amounted to \$1.74m. compared

It is reported from Montreal that Trisatar South has acquired a 30-storey tower in the Peachtree Centre, Atlanta. Trizec has opened a new shopping centre at Winnipeg, additions at Dartmouth and Halifax shopping centres have been leased in the maritimes

and a major expansion of a Calgary shopping mall is planned. City centre developments in

BANCO DE FOMENTO NACIONAL LISBON (PORTUGAL)

51% LOAN 1963/78 7th DRAWING-19th SEPTEMBER, 1975

Bonds of U.C. 1,000 and U.C. 250 whose numbers end with

will be redeemable at par from 18th November 1975 at the following offices:— LUXEMBOURG

Banque Européenne du Luxembourg 5.A (now Banque Lambert-Luxemboure Crédit Industriel d'Alsace et de Lorraini

Kredietbank S.A., Luxembourgeoise* -De Twentsche Bank N.V. (now Algemene Bank Nederland N.Y.)

 Banque de Bruxeiles S.A. and Banque Lambert S.C.S. (now Banque Bruxelles Lambert S.A.) Krediethank N.V.

Société Belge de Banque S.A. (now Société Générale de Banque S.A.) COPENHAGEN -Kigbenhavns Handelsbank A.S. DUSSELDORF

-Dresdner Bank A.G. -- Deutsche Bank A.G. FRANKFURT/MAIN -J. Henry Schroder Wagg & Co. Limited

Hambros Bank Limited Kleinwort, Benson Limited Philip Hill, Higginson, Erlangers Limited (now Hill Samuel & Co. Limited)
N. M. Rothschild & Sons Limited

-Banca Commerciale Italiana S.p.A. -Bayerische Vereinsbank -Crédit Lyonnais Banque de Neuffize, Schlumberger,

Société Générale

-Banca Nazionale del Lavoro **STRASBOURG** -Société Générale Alsacienne de Banque S.A.

It will be recalled that bonds whose numbers end with the digit 8 became redeemable on 18th November 1969, those ending with the digit 3 became redeemable on 18th November 1970, those ending with the digit 0 became redeemable on 18th November 1971, those ending with the digit 0 became redeemable on 18th November 1972, those ending with the digit 7 became redeemable on 18th November 1973, and those ending with the digit 1 became redeemable on 18th November 1973, and those ending with the digit 1 became redeemable on 18th November 1974. redeemable on 18th November 1974.

> BANQUE LAMBERT-LUXEMBOURG S.A. TRUSTEE

Luxembourg, 2nd October 1975

INTERIM STATEMENT

HAROLD PERRY **MOTORS LIMITED**

INTERIM RESULTS 1975

: •	•		
•	6 months to 30th June 1975	6 months to 30th June 1974	12 months 1974
· _	£	£	£
GROUP SALES	18,320,480	14,648,447	29,845,950
PROFIT BEFORE TAX	705,547	537,675	1,012,105
INTERIM DIVIDEND	90,411	83,666	182,297
increase in reservi	S 245,136	180,009	310,552
EARNINGS PER SHARE	7.4p	5.9p	: 10.9p
			-

Haif-year's profit before tax up 31% on same period

Full-year's results for 1975 will be well in excess of

A Interim Dividend of 2.0109375p per share net declared payable 10th December 1975, equivalent to 12% gross compared with 111% in 1974.



Copies of the full Interim Statement can be obtained from the Secretary, 279 Ballards Lane, London, N12 8NS.

Calgary, Saint John, New Bruns-wick, and Halifax are going ahoud.

The Foreign Investment Review a half interest to West German banking interests. Two residential investments in

Ottawa have been sold.

Trizec is 65 per cent owned by the English Property Corporation.

Setback at Anchor Chemical

FOLLOWING THE warning at the annual meeting of "extremely difficult", trading conditions, Anchor Chemical now reports a turnround from a profit of £248,307 to a loss of £18,651 in the first half of 1975. Chairman Lord Hewlett ex-plains that the persistent fall-off in demand caused by the world-wide recession and heavy destocking has been the character-

istic trading feature of this

Stringent measures taken to reduce beavily increased costs are commencing to show effect, so that the group has ceased to be in a loss-making situation, and given only a modest upturn in demand the result for the second half should show improvement

The group has not lost cus-tomers and now that the worst effect of de-stocking has already been sustained the chairman is consider that the charman is consider that the profit to be earned by the sophisticated chemical plant being installed, some of which is now coming on stream, will assist the group to get up to a satisfactory level of profit in 1976.

The conservative dividend policy followed by the group, and the fact that the results to date are "wholly untypical" allow an interior of the control of the are "wholly untypical interim dividend of 1.490410 per interim dividend of 1.490410 per 25p share to be declared. For 1974 a total of 3.40505p was paid from profits of £387,000.

Exports drive by Wearwell

Mr. A. Nadir, chairman of clothing manufacturers Wearwell, said merger expansion programme, at the annual meeting that the which involved an outlay of company was now having to look fi. Sim. of which film was to new markets and was chasing exports through associates in Negotiations have been conNorway, Holland, Germany and cluded for the sale and leaseback of two shorts and leaseback. of two short leasehold properties, cash acquisitions had which will improve the relative

The present year was one in "substantial acquisitions."

Which the company was concentrating management effort into division lincreased satisfactorily, and in the latter part of the iquidity.

Stock have been cancelled. In consideration £6.9m. of 17½ per cent unsecured loan stock and in the latter part of the iquidity.

into a cash deposit fund guaran-

teed not to drop in value.

It has been designed for those, who can afford to save a modest amount each month or year (minimum annual premium £30) and optional extra benefits can be used to give increased protection.

ISSUE NEWS

NORCROS—93.79%

The rights issue by Norcros to

up as to 93.79 per cent of the offer. The balance of 725,787 shares was sold at a premium and

Triad Investment Plan

A new savings plan, the Triad in the contract and early sur-

and optional extra benefits can be to sanction a change in the used to give increased protection at an economic cost. Benefits become payable at the age of 65 or on earlier death. However, the plan may be cashed in at any time after the first two years. In addition, it contains attractive options and a wide range of additional benefits.

GROWTH BOND

The final distribution on The City of Westminster Assur-Income Units of the M & G Island ance Co. has issued £500,000 of Fund for the accounting period guaranteed growth bonds, avail to September 29, 1975, will be able for a choice of investment 2.1p net per unit equivalent to a provided between the control of the control

periods between 5 and 15 years gross payment in Guerdsey of and giving an annual compound 2.625p, payable November 15 and growth of 84 per cent. net to comparing with 1.5p last year, the basic rate taxpayer. The Total distribution for the period minimum investment is £500, amounts to 3p net per unit, comLife assurance cover is included pared with 2.6p.

The rights issue by norces to Statistics compiled by the three-for-eleven at 41p was taken Midland Bank show that the up as to 93.79 per cent of the amount of "new money" raised offer. The balance of 725,787 in the U.K. by the issue of

offer. The balance of 725,787 in the U.K. by the issue of shares was sold at a premium and marketable securities in September was £296.9m. In the first nine months of this year £1,691.2m. has been raised compared with £365.4m. in the same period of

RADIO KENNET

Aithough the number of rights

Standard Industrial Trust issues has continued to decline

Standard Industrial Trust issues has continued to decline, announces that the application list the majority of last month's total for the issue by Radio Kennet of was accounted for by a rights 220,000 Ordinary shares of fi at issue by British Leyland of par closed at midday yesterday, fully subscribed. Lord Douro, recorded. The quarterly total is deputy chairman, said. "We have now raised the necessary manner inflated by Leyland's issue. Rights

deputy chairman, said. "We nave deputy chairman, said. "We nave now raised the necessary manue to set up the new Radio Station for Reading and the Thames cent of total issues and 87 per cent of company issues for the first nine months of this year.

An introduction of Bowater Corporation's Ordinary shares on the Frankfurt Bourse from tomorrow has been arranged by at a minimum price of £38 per Deutsche Bank AG. The mote was delayed from the originally planned date in September last year as Bowater said it wanted to base the quote on better results than those recorded for last years. Tenders ranged from a minimum of £38 to £100.

Oceanic Unit Trust Managers has announced that at an extra-

ordinary meeting of unitholders of the Oceanic Progressive Unit Trust all resolutions were passed to sanction a change in the

M & G ISLAND

MIDLAND BANK STATISTICS

launched by AMEV

UNIT TRUSTS

by Amber Day CLOTHING manufacturers and operations in order to meet an retailers, Amber Day Holdings, increased demand from Marks and retailers, Amber Day Holdings, has started the current year well, has started the current year well. Spencer. Mr. Metzger emphasises with improved sales and a good that production is confined almost exclusively to the major mail order companies and to leading

John Camden, chairman of Ready Mixed Concrete.

Good start to year

Liquidity is strong and, barring multiple chain stores, any further marked deterioration The retail division As reported on September 1., group pre-tax profit increased from £751,082 to £846.343 in the stores, the benefit of which is being reflected in current trading. Meeting, The Grosvenor Hotel, W. October 28 at noon.

SWS loans cancelled

announces that the offers relating to the £7.8m. 91 per cent. unsecured loan stock 1991/96 and the £1.2m. and working capital and inflation amortisation charges, and thereby to buy in larger quantities of raw are further reflected in the material than had been the group's increased liquidity, custom4:

The present year was one in which the company was concentaged by the reduction of the per cent unsecured loan stock 1991/96 and the £1.2m to an stock 1991/96 and the £1.2m to an stock 1991/96 and the £1.2m such a development is as urgent sion regards Canada as a priority 1974-75, retailing contributions such a development is as urgent investment area and sees the per cent and 4.86 per that the Government may decide, new company as a vehicle for pectively.

1991/96 and the £1.2m such a development is as urgent investment area and sees the per cent and 4.86 per that the Government may decide, new company as a vehicle for pectively.

1911/96 and the £1.2m such a development is as urgent investment area and sees the per cent and 4.86 per that the Government may decide, new company as a vehicle for pectively.

1911/96 and the £1.2m such a development is as urgent investment area and sees the per cent as ever, he says, his concern is new company as a vehicle for pectively.

1911/96 and the £1.2m such a development is as urgent investment area and sees the per cent as ever, he says, his concern is new company as a vehicle for pectively.

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1911/96 and the £1.2m such a development is as urgent investment area and sees the per cent as ever, he says, his concern is investment area and sees the per cent as ever, he says, his concern is investment area and sees the per cent area for the

paid in cash.

As announced on August 13, the schemes relating to the 9½ per cent unsecured loan stock 1988 93 and the 9½ per cent unsecured loan stock 1997/2002 became effections. tive on that date. Under both the

EXPORTS UP AT

GROSS REVENUE

GROUP PROFIT BEFORE

Deduct Estimated taxation

Deduct Preference dividend

Add (deduct) Extraordinary Items

ESTATES AND GENERAL INVESTMENTS

LIMITED

The above figures make no provision for expenses relating to the

The above figures make no provision for expenses relating to the proposed merger with County & Suburban Holdings Ltd.
The Directors have declared an interim Dividend on the ordinary stock in respect of the year ended 31st December 1975 of 0.5 pence per stock unit amounting to £48.623 which together with a tax credit of 0.27 pence per share amounts to £74.804. This compares with an interim Dividend for the previous year of 0.7 pence per stock unit amounting to £68.072 which together with a tax credit totalled

The dividend will be paid on 5th January 1976 to ordinary stockholders on the register at the close of business on 28th November

Unaudited Group Results for ended 30th June; 1975

30th lune

schemes and the offers, therefore, a total of £11.9m. of 17½ per cent. Stock 1995 and 1,157,761 new Ordinary shares have been or will be issued and £709,902 has been or will be paid in cash.

Kwikform looking for overseas growth

improves.

conditions which will reflect in the first half results. He says that for the future the directors intend to move forward by a gradual enlarge-ment of the company's printing interests. Some diversification, they believe, would be beneficial

and it is proposed to move into housing development.

new venture

MR. F. MALCOLM RUSSON, chair. (374,000) and the tote turnover 4.46p to 3p per 20p share man and managing director, told was 13.57m. (13.1m.).

the annual meeting of kwikterm (same) that the effects of one of the worst. Income 1975 1976 (same).

construction industry had shown the precase work 197,200 151 600 (same).

In the falling off of sales orders that the home market, and it was not possible to forceast any chance of this picking up at least until some time later in 1978. However, Mr. Russon believed that quite a proportion of the shortfall on home sales could be made good through interests in the hire (or rental) side of the ment.

the hire (or rental) side of the business and overseas activities ment. Export turnover would undoubtedly represent a greater percentage of total turnover than hitherto, the chairman said—and

hitherto, the chairman said—and he pointed out that, with the

in Holland, showed considerable advances in the current year.

Good turnover for hire had The chairman Mr. M. F. Samuel increased during the year by 42 son, now expects a "modest per cent and the chairman profit will be achieved in the current reported that the hire activity had rent year "after redundancy paycontinued at an increased level ments and the impact of difficult conditions which will reflect in the first half results.

HTV hopes for some relief

In his annual statement, the chairman of HTV, Lord Harlech, says he hopes the Government will relieve the industry in part at least of "the quite-exceptional". burdens now placed upon it." *

If this were done the group could look forward "to a reason-

The company has for long cambridge of the company has for long cambridge of the company has for long cambridge of the company has for long cambridge of the palgned for a fourth channel in fields of corporate financing, wales. It would take at least two years to bring this service into operation. It would be expensive and all the money would have to come from public funds, states the chairman. While the need for such a development is at urgent investment area and sees the per cent, and 4.86 per control of the company investment area and sees the per cent, and 4.86 per control of the palgraph of the property of the per cent, and 4.86
at a time of economic stringency, centre where many important owe much to the to postpone any decision.

As reported on September 19, U.K. companies are established. As reported on September 19, U.K. companies are established. The company to the pre-tax profits were 1874,009 for This latest move furthers the out in recent years whith the year to July 31, 1975, against Group's policy of expanding its the company to keep fil. 198.505, with 2503.414, compared international business.

The chief executive of the new particularly in the lattern of the dividend is 4.25p company will be Mr. Dennis the year was that Sherwood, who has represented became more readily although accompanied the balance sheet is now "very June 1971. Additional manage the balance sheet is now "very June 1971. Additional manage the balance sheet is now "very June 1971. Additional manage the tax profits at almost 50p. Meeting Bristol, on October 23, and continued close co-operation with Midland's correspondent.

The chief executive of the new particularly in the lattern was that became more readily although accompanied creased prices.

Meeting Bristol, on October 23, and continued close co-operation with Midland's correspondent.

Totalisators & Greyhound

Totalisators and Greyhound Holdings' turnover, including Totalisators retentions, for the of Holland's major insurance and either: (i) take the cash sum; (ii) take on July 31, 1975.

The plan is basically unit-linked with contributions invested in the Triad Managed Fund. Its special savings feature normally begins years of (iv) take out a property-linked annuity.

MENTMORE

Export sales of Mentmore Manuary and pre-tax profit for facturing increased from £327,525 fig. 200 from £137,400. Profit for to £502,388 in the half year to the year 1974 was £290,755.

Total attendances were 365,000 in the Fund units allocated are intended for a minimum of five years before the plan inked annuity.

OCEANIC

PROCEDERS.

Half Year to

30th june 1974

£262,000

122,967

116,967

6,967 4,349

£2.618

from £41,000 to £23,000, interest charge of £47,000, a £9,000 credit, profit bef of L. Gardner and Sons (from £333,000 to £234,000 first half of 1975—a bare factory result," according G. N. C. Flint, chairman. full year 1974 the figu

In the present circum

Radiant Metal to progress

Trading for the f Radiant Metal Kinishing satisfactory, says the Mr. G. W. Collis, and Midland Bank's general trends in industrier look for som progress in this particu-cult year."

It mus were done the group to a reason MDLAND BANK Group repre modern furniture, kit ably successful year ... and to sentation in Canada has been and electric light fitting much better times to come when strengthened by the establish with the policy of dive the country as a whole is able ment of Midland Financial and this new enterprito move forward again. Services, a wholly-owned substimake an increasing make an increasing mak

essential feature of this new venture. The new company will have its Toronto Dominion

with Midland's correspondent

banks, in Canada is seen as an

Hartley Trust dividend held

Profit of Hartley Industrial ing from its Dubal of Trust amounted to £65,496 for the beginning of 1976, any year to March 31, 1975, compared full consultancy and p with the previous 13-month total agement services in t of £75,860, from turnover of power generation and £460,090, against £607,382.

The profit is struck after tax cial development, inch
—including that attributable to tag services, and to
extraordinary items—of £3.560, related industries.
against £76,358 and after crediting extraordinary items £71,555 electrical engineer (
£11,789).

Stated earnings are down from director of £1C.

Africa

he pointed out that, with the Improves in the present rate of exchange, export thusiness provided a higher profit. Before interest charges of to predict for the second margin than home sales.

Mr. Russon added that the \$44.572 (£37,747) and exceptional prospects for the Australian items of £5,557 (nil), operating the present climate of incompany were difficult to predict profit of Lowe and Brydone (Princompany were difficult to predict profit of Lowe and Brydone (Princompany were difficult to predict profit of Lowe and Brydone (Princompany were difficult to predict profit of Lowe and Brydone (Princompany were difficult to predict profit of Lowe and Brydone (Princompany were difficult to predict profit of Lowe and Brydone (Princompany were difficult to predict profit of Lowe and Brydone (Princompany were difficult to predict profit of Lowe and Brydone (Princompany were difficult to predict profit of Lowe and Brydone (Princompany were difficult to predict profit of Lowe and Brydone (Princompany were difficult to predict profit of Lowe and Brydone (Princompany were difficult to predict profit of Lowe and Brydone (Princompany were difficult to predict profit of Lowe and Brydone (Princompany were difficult to predict profit of Lowe and Brydone (Princompany were difficult to predict profit of Lowe and Brydone (Princompany were difficult to predict profit of Lowe and Brydone (Princompany were difficult to predict profit of Lowe and Brydone (Princompany were difficult to predict profit of Lowe and Brydone (Princompany were difficult to predict profit of Lowe and Brydone (Princompany were difficult to predict profit of Lowe and Excellent are for like predict for the second were says Mr. Flat it would be decided for the second were for the subsidiary a small overfaint of the Lowe and Excellent.

The company may acreated to yield the profit of the princompany were difficult to predict for the second were for hire had been acceptant to predict for the predict for the second princompany were for hire had been an exceptant t

The opening of Du Hertfordshire for the

Ewbank in Middle Ea

To provide an ad Centre, and supervisory servi-clients in Middle East (Private), incorporated of the Ruler of Duba.

RECENT ISSUES

		•		EQUITIES			7
lesae Price	1230	19 0. 100.	1976	Stock	20 S		100
1,000	4	350	High Low	l :	25.5	- 1	Y
\$106	P.P.	-	ET7 (£75	Brazilian In . S.A Corn Exchange	276	γ——- { -±÷-[, ;	_

"RIGHTS" OFFERS

68 F.P. 32/9 30/10/138 100 BPB Ind 90 F.P. 32/6 17/10/145 11112 B.T.R. 77 F.P. 18/8 3/10 45 36 Dispas Photo 27 F.P. 18/9 3/10 45 38 Do. A 8.50 Nil. 6/10/14/11 2912 25 Burpean Ferries 25 F.P. 39/8 5/10 47 25/4 Horner Machinery 10g NII 4/11 90 84 Ladienke 41 F.P. 29/8 14/11 62 5012 Kotrave 25 F.P. 198 3/10 30 255a Normand Sleet 20g Kil 72 60 Royal Insurance. 250 F.P. 32/9 17/10 71 57 Sengers Group 70 F.P. 38/8 5/10/228 164/4 Tate & Lyle

Repuncianoo dan usually last day for dealing free of stamp degree to public b Figures based on prospectus estimate. d Dividence payable on part capital, cover based on dividend on full capital surfaces of the payable of part capital cover based on dividend on full capital surfaces of the payable of the pa

C.H.JOHNSON & SONS LTD (Subsidiary of JWI Ltd., Montreal, Canada)

INTERIM REPORT

1,577,979 . 1,409,045 42,000 212,000 22,000 110,000 20,000 102,000

†Based on 3,463,540 Ordinary Shares including the JWI Ltd. option of converting Debenture Stock held at 28th June 1975, of £439,062

supplementary to that published in the accounts. Citing the supplementary to that published in the accounts. Citing the unexpectedly worsening slump in paper mill activity both at home and abroad, and referring to the effect on margins of the unusual costs associated with the financing, installation and commissioning of the Company's newly acquired equipment, he forewarned that it was already then apparent that there was no justification for an installation of the contraction of the con

In light of the severely depressed earnings reported above the Directors confirm that no interim dividend will be paid this year.

First 6 months First 6 months 1975 (unaudited) 1974 (unaudited)

Net Profit before Tax (Depreciation charged: £83,843-1975; £44,158—1974) Corporation Tax ~ 52% Net Profit after Tax 5.1p Fully Diluted Earnings per Share 1

At the AGM in June the Chairman made a verbal statemen

895 140 91

7

outh Africa holds ick less gold

rone and improv6

NNETH MARSTON

FRICA again withheld has negutired further claims in the \$3.075 per tenns as against \$3.488 it gold production from area, to be known as the lintuity for the whole of 1874-75. The market last week, but Luke group, which will not come shares were 175p in London thom was smaller than under the USS agreement, Salina yesterday.

The shared the recent rose 2p to 70p sesterday.

S. AFRICAN COAL SUCCESS STORY

A small quoted collies y group whose fortunes have been revolution in the week ended.

TOTECAST

possible joint develop-ic territore's OK Tedi spect. A PNG Governinary stage but that indicated that it finds agent's general rules on acceptable hat a number of other mpanie, are also look-araject although they

· A DEAL IN BRUNSWICK

erest in the property.
of the USS deal are of \$60,000 to Sabina; USS of \$750,000 on by 1878; the payment \$2.1m. in advance om 1979 to 1983;

Aktiengesellschaft

ty Reference No. 515 100 –

tification of the sale of those shares which at taken up following the increase in the

nnouncement in the Federal Journal No. 123

July, 1974, we called upon shareholders of

npany to take up shares to a total value of

057,550 - resulting from the conversion of

rdance with Art. 214 Para. 2 AktG, one year publication of this announcement we are to give notification of the sale of those

vhich have not been taken up, in a series of 3°

res resulting from the capital adjustment of which are not claimed at the latest by the end ¿ /ear after the publication of this notice, will be for sale at the official stock exchange price i a broker, the proceeds being credited to the ed holder. The total of shares to be sold

s those bonus shares held by the main agent, nting fractions not allocated. If the registered older is not known, the proceeds of the sale

deposited with the District Court, Ludwig-

ishafen am Rhein, July 1975

ard of Directors

into nominal capital following the resoluen at the Ordinary General Meeting on 2nd

ishafen am Rhein

any's capital in 1974.

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al has added that the view of the depressed market for are still very much in the metal. Messina were 295p

GEEVOR TO STAY PROFITABLE

project although they. No definite forecast of either mining leaves over some anthra-ready to put forward profits or dividends for the year eite-bearing ground to Newcastle reacy to put forward promis or dividends for the year commenting on reports to next March is made by the recent Copper was chairman of Cornwall's Geever in investing in Ok Tie Mines. Mr. A. L. Thomas, in fficial said that there his statement with the appual re investing in Ok Tig Munes. 2011. The annual fificial said that there his statement with the annual independent of the come back, that based on underground improved, possibility increases the commany originally development indications profit. In profits can be expected in the chairman's emoluments then it failed to reach Preliminary; work on a subshort-term as much of the committed to incline shaft was started in May pany's output is committed to contracts previously negotiated at the contracts previously negotiated a

by the group's recent decision kep as a Natel Colliery. This to cut the Messina mine's copper raised the controlled price of output by about 18 per cent. in Splizkop coal from about 250 view of the depressed market for cents to 760 cents per lonne. the metal. Messina were 295p From 25 cents at the time of the Angio disposal. Newcastle year by way of equity issues. He shares have risen to a peak of challes on trades unions to play

ROUND-UP

** Kennecuti had spent ture in the region of East. Over the State of t

Geevor is unaffected by the drilled by Kennecott Copper at owned tobacco leaf merchanting acquire the nine-mile by the International Tin Council Endeavour Oil at Sulawesi in Indonetal property in the and for the five months to date nests have ranged up to 0.75 per Tobacco Company, of New York, ning district of New of the current financial year tin cent. copper over a core length of the concentrate output of \$36 tennes of 166.25 metres. It is stated agreement with the compares with 291 tonnes for the that it is not yet clear whether subsidiary of United same period a year ago. The mineralisation extends over an inertal price average during the area wide enough for an economic period has, however, fallen to overloady.

£0.22m. by Vickers

unit just over a per cent. of capital employed of 13.37m.

shares have risen to a peak of 12118 on 12210 and 250 cents. A further 300,000 shares are to be issued to FR Exploration, which has sold mining leases over some anthra eite-bearing ground to Newessile.

An analysis of turnover shows complete the capital."

SIEMSSEN HUNTER

Siemssen Hunter has entered into an agreement, subject to Central, the National West-banking business and the efforts recently set out its planned into an agreement, subject to Central, the National West-banking business and the efforts recently set out its planned into an agreement, subject to Central, the National West-banking business and the efforts recently set out its planned into an agreement, subject to the National West-banking business and the efforts recently set out its planned into an agreement, subject to the National West-banking business and the efforts recently set out its planned into an agreement, subject to the National West-banking business and the efforts recently set out its planned into an agreement, subject to the National West-banking business and the efforts recently set out its planned into an agreement, subject to the National West-banking business and the efforts recently set out its planned into an agreement, subject to the National West-banking business and the efforts recently set out its planned into an agreement, subject to the National West-banking business and the efforts recently set out its planned into a subject to the National West-banking business and the efforts recently set out its planned into a subject to the National West-banking business and the efforts recently set out its planned into a subject to the National West-banking business and the efforts recently set out its planned into a subject to the National West-banking business and the efforts recently set out its planned into a subject to the National West-banking business and the efforts recently set out its planned into a subject to the National West-banking business and the efforts recently set out its planned into a subject to the National West-banking business and the efforts recently set out its planned into a subject to the National West-banking business and the efforts recently set out its planned into a subject to the National West-banking business and the subject to the National West-banking business and the subject to the Natio by 31.5 per cent. of which 87 per the sale of a 51 per cent. consultant of the sale of cantidates. Copper at owned tobacco leaf merchanting issue of Credit, the FHA's money markets has hit a number ordinary lending business. can of the sale of th

dary banking sector."

da Costa

THE HISTORY of the British thus ensuring that George Kent three years ago, when it was screentific instruments industry should take control of Cameridge rejected. Other approaches were over the last seven years pro-rather than Rans. vides a case study of State inter- it proved an exp pared with full 20 the previous rentions are return of representing a return of religious discussions for ending and the Covernment's tion and the marriage subsections for under way in the full control of religious and the covernment's tion and the marriage subsections for under way in the full covernment is the covernment of the marriage subsections for each hardly be regarded as a quently proved unfruitivity. Fent earnest in January.

هكذا من المصل

● News analysis — Instrument Merger

State action case study

SUCCESS STORY

A Sumal quoted colliery group is that in the week ended 28 the Republic's gold 28 the Republic's go

hopes that it will lead to the state into the fold.

What has held up negotiations there is not entirely clear, but his block Exchange firms must have uplimited liability. This would calle managing directly and partners in the fold.

What has held up negotiations there is not entirely clear, but his block Exchange firms must have uplimited liability. This would calle managing directly uplimited liability. This would calle managing directly uplimited liability. This would calle managing directly uplimited liability. This would call the continuous captures in the first of MR, admitting yesterday in being interested in the company, and talking of difficulties in carrying out four-sided needs to invest for difficulties in carrying out four-sided needs to invest for difficulties of covernment support in the deal had says to increase the amount of medium and long term loans available to industry, he authors the city.

The chairman also welcomes the city for capital investment from industry and notes how the City.

The chairman also welcomes the city for capital investment from industry and notes how the City.

The chairman also welcomes the city for capital investment from industry and notes how the City.

The chairman also welcomes the city for capital investment from industry and notes how the City.

The chairman also welcomes the city for the being with the position is not ciused by providing some some control of the capital provided and the control of the capital provided and the control of the capital provided and the control of the capital provided solves sail's difficulty found the capital provided and the control of the capital provided and the capital provided and the capital provided and the capital provided and the capital provided

BY MICHAEL BLANDEN

subsidiary.

made, but it was not until after

This was schieved despite variations. Mr. Raiph Vickers, that "great efforts" in backing the merger, of Meials which eventually pushed it into would have to be made it any profit was to be shown at all, and also after 174,300 had been paid to The Stock Exchange Compensation Fund.

Turnyer in most group activities was at a reduced level, the total being 2888m, compared with The Irony is that not, only might it have done it more received to competuive pressures about 15 years ago by Dr. greater willingness by the banks which eventually pushed it into Michael Cole (David Cole's to invest long-term, are required the red with a net loss of brother) a metallurgist. Its big-to improve Britain's level of inspection of the year's profit of 2829,000.

Government is making a second to sort out Kem's are compatible with SMI's scanding clertron microscopes and incidentally, with AEI Scientific lindustry of the arguments that the City has let industry down in metallurgist computers about 15 years ago by Dr. greater willingness by the banks should be competed to competitive pressures about 15 years ago by Dr. greater willingness by the banks Michael Cole (David Cole's to invest long-term, are required to improve Britain's level of inspection in facturing large and expensive and all and al

business involving manufacture of metal cristals, material for light-emitting diodes (which, for economic growth

previous heree weeks as processing spiral for the mines are wind for

operations of banks, should

drafts - is among the most

The whole saga goes hack to new premises.

1988, when the IRC for the first. But before all this occurred intelly the possibility that AEI. The authors say that the situal and only time used its funds to Metals Research had been after Scientific Apparatus may join tion could be improved by buy shares in the stock market, SMI. Its first approach was some the new grouping is still open.

Changes in the banking system and in the stock market. The

'Responsible investors needed'

By Michael Blanden

A MORE. " responsible " attitude Meials Research was started by stock market investors, and

It also has a materials science the supply of finance and that lack of investment is one reason for for the country's relatively poor

example, provide the bit which lights up on pocket calculators) of investment over recent years and materials and cutting and polishing crystals. It is also working ever happened to the other probing crystals. It is also working ever happened to the other probing a project, backed by the lens in British industry, we Department of Health, to develop were bound to be among the a bland-analyser poor relations in the EEC."

The economic climate created argue, has not been conductive to a high level of investment in industry. But at the same time, the financial intermediaries that are responsible for channelling available funds into companie have not been prepared to invest

capital market "does not seem in recent years to have been oversuccessful in allocating funds into the must productive invest-ment opportunities."

They are critical of the stock market as involving "an over-developed secondary market" which has nevertheless provided CONFIDENCE in the finance be judged under three main built-in repayment terms is than the German or French exhouses could be greatly improved headings an analysis of debtors, regarded as basically sound, and the accounting principles used, the riskier lending involved in past it has been more profitable and its profitability. some aspects of the property to play games, buying and sell-Ronald Barnes, vice-chairman of the Pinance Houses Association and director of Lombard North background of the rethe Pinance Houses Association against the background of the reand director of Lombard North backgrounds the efforts recently set out its planned to invest new capital in intentral, the National West-

The situation would be improved if banks were prepared to accept a higher level of gearetween instalment credit and ing in industry and if they could rdinary lending business.

Mr. Barnes says in his article "We would like to see the clearcommentators have in recent ably United Dominions Trust that the popular helief that inc banks engage in much more ance houses from other finan recourse to the clearing banks demand — such as bank over to industry."

Wr. Barnes says in his article "We would like to see the clearing banks and the popular helief that inc banks engage in much more money nominally repuyable on medium and long term lending demand — such as bank over to industry."

"Company Finance in Europe, The right of a finance company the market has failed to distine only as long as repayment is published by the Institute of to be properly regarded as an inguish between the basic install not demanded from the majority Chartered Accountants in Engistern credit company should ment credit business, which with of the borrowers."

BIDS AND DEALS

Anglo-Thai 'No' — to pay more

per cent. for the first ad 71 per cent, there will be rate object to 21 per cent. The right to purchase fally interest during years of production adjoining Willett urface samples are have assayed a per have assayed a per the day 89 down at 230p.

In its statement, Anglo-Thai commended dividends totalling proving the day 89 down at 230p.

In its statement, Anglo-Thai commended the directors reveals that, as a result of the relecting the offer. Mr. R. D. Giving the directors reasons for the period of the reveals that, as a result of the commencial sense in the merger."

Anglo-Thai Corporation yester offer, the Treasury has given the ture and sale of crawler tractors during the ture and sale of crawler tractors of the received results in will be by reference to the payment—the Roard Intends to andited accounts of Marshail recommended dividends totalling Fowler at September 30, 1975—received to amount to approximately 23m. payable January 12568p for the previous year.

In its statement, Anglo-Thai commencial sense in the merger."

Commercial sense in the merger."

Commercial sense in the merger."

Commercial sense in the merger."

that in their view there is "no commercial sense in the merger."

He points out that, at the end of 1974 following preliminary discussions between the two companies, Angio-Thai came to the view that because of both the substantial areas of competition and overlapping of the two businessea, with conflicting agencies in a number of countries, an acquisition by Inchespe would be detrimental to the company Mr. Guthrie also emphasises that Angio-Thai is in a strong financial position and claims that over the past six years has shown greater growth in both earnings and assets that Inchespe.

He contrasts the Angio-Thai tangible assets of Calvase o

past six years has shown greater growth in both earnings and assets than Incheape.

He contrasts the Anglo-Thai tangible assets of Calypse amounted to £339,000 and profit ings of the Incheape group which he points out, has reported losses in two of its main operating areas, North America and Australia, in the year to March 1975.

On the terms of the Incheape that they undervalue Anglo-Thai's contribution to Incheape. He points on contract, is payable as to £500,000 and that it would be contributing 27 per cent, of net assets in exchange for only 21 per cent, of the enlarged incheape equity.

GANDOCHY TEREST

GANNOCHY TRUST SELLS PART OF

BID FOR LINCOLN

CORN EXCHANGE

A bld valuing the company at Hemdale as a long term investigation of the basis of Fio cash for each of the shares not already owned accepted and Mr. R. Smith. Mr. and the Lincoln Exchange Board is recommending acceptance.

balance by a 31-year interest-free secured note. As previously appounced Equity intends to hold its remaining 425,000 shares of Hemdale as a long term investment.

At a Board meeting of Hemdale the resignations as directors of flormerly Tripdene). It will be Mr. J. Daly and Mr. D. P. Frost (both directors of Equity) were of the shares not already owned accepted and Mr. R. Smith. Mr. W. G. Peaker and Mr. C. Warren Goelz were elected to the Board in the second mote. As previously appounced Equity intends to hold its remaining 425,000 shares of Hemdale as a long term investment.

At a Board meeting of Hemdale the resignations as directors of the shares not already owned accepted and Mr. D. P. Frost (both directors of Equity) were is recommending acceptance.

Goelz were elected to the Board.

Cosim is jointly owned by the Mr. Smith (chairman and presidence).

Lincoln Co-operative Society and dent of SW Canada) was appointed. Simon of Lincoln (Holdings), chairman of Hemdale. Mr. L. which together acquired 27 per Klein, Jr., remains as president cent. of the Lincoln Exchange and a director.

TRIST MERCED

WARD—BRITISH

LEYLAND DEAL

General Investors and Trustees
Following the preliminary and City and Gracechurch Investannouncement of September 1 ment Trust announce that the
Thes. W. Ward yesterday an Scheme by which the merger is
nounced that the agreement with to be effected has been approved LEYLAND DEAL British Leyland for the sale of at the relevant meetings. Applitude majority of the assets and cation will now be made to the business of Marshall-Fowler at High Court for sanction of the Gaingborough has been signed. Scheme which is expected to be Assets relate to the manufacture of effective by the end of October

DEAL COMPLETED

appearing at intervals of not less than one The last notice must appear within 18 of the original announcement.

Uest shareholders in possession of the outgroup of coupons (dividend coupon No. 29) to er these to one of the appointed agents the announcement in the Federal Journal of y, 1974, and thereby claim the bonus shares the shares of last luttional investors.

SELLS PART OF Walker of Canada announce that SW Canada has now completed the purchase from Equity of advised by the trustees of the purchase from Equity of the purchase from Equity of 20,000 of the 1,325,000 shares of Common stock of Hemdale Enterprises and Slater Walker of Canada announce that SW Canada has now completed the purchase from Equity of 20,000 of the 1,325,000 shares of Common stock of Hemdale Enterprises and Slater Walker of Canada has now completed the purchase from Equity of 20,000 of the 1,325,000 shares of Common stock of Hemdale Enterprises and Slater Walker of Canada has now completed the purchase from Equity of 20,000 of the 1,325,000 shares of 20,000 of the 1,325,000 shares of 25 last, they sold 3m. Ordinary shares of Bell out of their holding of 5,169,996. It is understood that the shares have been placed with a number of institutional investors. Equity-Enterprises and Slater

TRUST MERGER APPROVED:

Finance houses urged to give

prove its supervisory powers.

more business details

tails of their business, says Mr. and its profitability.

Interim Statement

SKF Group sales for the first eight months of 1975 were 4,386 million Swedish kronor (Skr) as compared to Skr 4,485 million for the corresponding period in 1974. Unaudited accounts show that Group income before provisions and taxes amounted to Skr 449 million (526 m).

Many finance houses feel that liquid forms of assets is true

Announcing the interim figures at a meeting of the SKF Parent Company board, Group Chief Executive Lennart Johansson said that an estimated 10-14 per cent decline in overall market demand for products in the Company's range has led to a corresponding reduction in sales for SKF. In consequence, Group turnover for the whole of 1975 is expected to stop short of Skr 6800 million, giving an income before provisions and taxes of about Skr 600 million.

During the year, the Company acquired the majority of the shares in The Sheffield Twist Drill and Steel Company Ltd (STDS). Turnover and income for STDS are not included in the interim or forecasted SKF Group figures.

Comparison tables including the financial year 1974:

	First eight months Jan 1–Aug 31				Twelv Sept. 74	values Sept. 73-		
<u>.</u>	19			74	Aug.75		Aug.74	
Sales	mkr 4,386	% 100.0	mkr 4.485	% 100.0	mkr 6.801	mkr 6.900	mkr 6.639	
Cost of goods sold	2,938	67.0	2,983	66.5	4,546	4.592	4.445	
Selling and administrative expenses	652	14.9	628	14.0	1,003	979	939	
Operating income before depreciation	796	. 18.1	874	19.5	1,252	1.329	1,255	
Depreciation	251	5.7	261	5.8	. 401	411	426	
Operating income after depreciation	545	12.4	613	13.7	851	918	829	
Financial income and expenses-net	98	1 44	88		-142	-132	-156	
Sundry income and expenses - net	2		1		16	16	7	
Income before provisions and taxes	449		· 526		725.	802	700	
-in percentage of net sales	10.2		11.7		10.7	11.6	10.5	
Earnings in kronor per share*	9:40		13:60		16:40	20:60	17:90	
Investment in plant and property	350		225	:	551	426	383	
Cost calculated depreciation	372		310		539	478	475	
Average number of employees	59.471		61,011		59,979	61.005	61,060	
Group sales by product field***					:.			
Rolling bearings	3,558	74.2	3,576	74.7	5,477	5.495	5,329	
Steel products	774	16.1	760	15.9	1,242	1,228	1,119	
Other products	466	9.7	448	9.4	757	759.	592	
Total	4.798	100.0	4,784	100.0	7,476	7.462	7,040	

Operating income after deduction of cost calculated depreciation, reduced by financial income and expenses (net), less taxes 45%. The calculation is based on the number of shares after the 1975 rights and capitalisation issues.

** At reacquisition value as from 1975. ***The figures include internal deliveries between the three product fields.

am Rhein.

hem.

Renault warns that group may show a 1975 loss

RENAULT. France's largest

The disturbances have been of the receiver, mining because motor manufacturer. Today continued substantial cuts in first mining feeded in output of long delivery delays for the interest manufacturer. Today continued substantial cuts in the strain manufacturer and damagings six related in output of long delivery delays for the content of the content and the strain of the cuts and cuts of the cuts

Typically, he would not be drawn on the size of the likely loss. He did emphasise, how-

charles Cristofini, head of the roads.

Iterm development he warned that there would be a need for short-time working in the comparison of the French motor in Aerospatiale managing board. His M. Cristofini himself is likely dustry, were both in deficit for remarks on the profitability of to step down, but his successor 1975. To prevent vital invest—the group were far less re—is still a matter for intense measures would be a need for short-time working in the comparison of the group were far less re—is still a matter for intense measures would be a need for short-time working in the comparison of the group were far less re—is still a matter for intense measures would be a need for short-time working in the comparison of the group were far less re—is still a matter for intense measures would be a need for short-time working in the comparison of the group working in the group working in the comparison of the group working in the comparison of the group working in the

ing is concerned, the Frs.400m. the situation.

In the thick of the labour dispute farewell statement of M. Cristooutlays in 1975 will little more a substantial reorganisation of than equal the Frs.1.2bn. the upper echelous of Aero(£130m.) spent in the previous spatiale in the coming weeks.

It is expected in Paris that the full year will state the fini before what is expected to be achieved in 1974.

The Federation however experies and charged excessively high content of the previous spatial in the coming weeks.

Werck's prices were said to be Government contracts may taper off next year, meaning that expected in Paris that the full year will ordered the price cut after stating that Verck had "nisused" in the Frs.10.42bn achieved in 1974.

The Federation however experies and charged excessively high content of the previous spatial in the coming weeks.

Werck's prices were said to be a force of the price cut after stating that Verck had "nisused" in the Verck had "nisused" in the Jerck had "noisused" in the Verck had "noisused" in the Verck had "noisused" in the Jerck had "

seems set for a deficit

American Express

Middle East Development Co. S.A.L.

Arab Finance Corporation S.A.L.

Finance Co. Limited

The Bank of Kuwait and

Middle East K.S.C. The Commercial Bank

of Kuwait S.A.K.

Kuwait Financial Centre S.A.K

The Gulf Bank K.S.C.

The Arab Investment Company S.A.A.
The Arab and Morgan Grenfell

Banque Générale du Luxembourg S.A.

sink into losses this year follow- cent. on their best 1974 perform- tion.

the announcement of a ance and that export prices are pany is maintaining the rhythm sharp first-half sales decline down more than a half. Cockerill of its investments designed to

This announcement appears as a matter of record only.

Teollisuuden Voima Oy-

Industrins Kraft Ab

(TVO Power Company)

(A company limited by shares under Finnish law)

Kuwaiti Dinars 6,000,000 8[‡] per cent. Guaranteed Notes due 1980

Guaranteed by

Republic of Finland

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Orion Bank Limited

Kansallis-Osake-Pankki Pohjoismaiden Yhdyspankki Oy - Nordiska Föreningsbanken Ab

Postipankki

Kuwait International Finance

Kuwait Real Estate Bank K.S.C.

Nederlandse Gredietbank N.V.

J. Henry Schroder & Co. S.A.L.

Union de Banques Arabes et

Westdeutsche Landesbank

The National Bank of Kuwait S.A.K.

Smith, Barney & Co. Incorporated

Européennes S.A. – U.B.A.E.

Company S.A.K.

Rifbank S.A.L.

Union Bank S.A.L.

Girozentrale

Quite apart from reathrming his largest, has dropped to around emphasised that it would only long term faith in the motor around emphasised that it would only proceed cautiously, if possible proceed cautiously, if possible proceed cautiously, if possible line west Germany, Renault has confining itself to minority been unable to take advantage stakes in new ventures. Reorganisation expected Reorganisation expected Reorganisation expected Aerospatiale at Aerospatiale

ever. that strikes and consequent supply shortages, meant that financial results would be "disappointing"—after the group had initially been hoping for an improvement on last year's garent company net profit of Frs.36m.

Meanwhile, the two Renault heavy vehicle subsidiaries, SAVIEM and Barliet, which the group condition of the French motor industry, were both in deficit for

will only be finalised at a budget It is expected in Paris that the ports will have to bear a greater meeting in December, but M. existing formula of supervisory share of the burden (in 1974). Dreyfus said that it would be and managing boards will be they contributed Frs.5.32bn, of near the long term annual averdropped, in favour of the pre-the Frs.12.97bn, total) than in the age of around Frs.1.5bn. **Cockerill loss warning**

BRUSSELS, Oct. 1. BELGIUM'S MAJOR steel pro- in the European Coal and Steel tain that the results will be ducer, Cockerill, looks certain to Community are down 40 per negative even before amortisa-

which brought trading losses sells more than 85 per cent, of replace outdated plant. More Since the recession in the indus-output in the EEG. The only than B.Frs 2bn, was spent in the try bas showed no recovery in relatively bright spot for first half, although second-half the third quarter and industry Cockerill is mechanical construction, where orders booked in the quarter will see the recession first half will provide work for first half, although second-half gitter-owned Stablwerke Peine-forecasts indicate that the fourth tion, where orders booked in the quarter will see the recession first half will provide work for would spend some B.Frs.3bn, this ing a substantial loss for the Cockerill some four years. This division year, so it seems that this figure is expanding, particularly in the will be achieved.

competi. competi. Last year Cockerill recorded Last year Cockerill recorded assured that there will be no tion has got sharper in the The company reports earnings of B.Frs.706m. after redundancies, although the market and is still getting stiffer B.Frs.25.8bn. in turnover in B.Frs.5.4bn. depreciation and management believes short-time working cannot be avoided. with prices stagnating at a very the current year's first half, turnover of B.Frs.65.15bn. low level or actually deteriorate against 33.7bm last year, and permitted payment of a B.Frs.150 ing. It reckons that price levels comments "up to now it's ceredividend.

reported profits of some DM280m. expansion into new product This year, however, has been one lines, we expect this growth to that the industry would rather be reflected in future profits as

CSR funding proposals for equity and debt

CSR, THE sugar, mining and year debentures. Interest rates ment. It is also interested in two

Myer lifts earnings by 23%

and abroad. Export and domestic turnover had developed

Merck

the pinch

FRANKFURT, Oct. 1.

share. It is covered by earnings of 19.1 cents a share compared

ment programmes being assuring however; after losses of spectuation in the here.

Jeopardised, the Government had frs.363m, and Frs.485m, in the here.

Allotted the two a special two latest years on record—
Frs.150m, of assistance in its thanks entirely to the poor per aerospace industry federation formance of the civil aircraft side has reported an increase of over that it should cut its prices for the company had no new project on its books likely to right first half of 1975 at Frs.60m, in the situation.

As far as Renault's own spending is concerned, the Frs.400m, the situation. large group, Grace Bros. Holdings, reported a 41.8 per cent. jump in profit from SA5.5m. to SA7.8m Myer's sales rose 12.3 per cent. 10 8A82m. from \$A760m to \$A853m On a pre-tax basis the company earned only commercial domestic air saving of SAL1m. as a result of 7.5 cents in the dollar compared line. However, it was not the changes in tax levels. A \$A4.25 with 7.4 cents in 1973-74. with 7.4 cents in 1973-74.

in the West German market and the court ordered that its prices should be lowered by 14.5 to 43

Merck's 1974 pre-tax profits rose by 40 per cent, to DM120m. while turnover rose by DM240m. or 24.7 per cent The concern is heavily dependent on exports. and last year overseas sales accounted for 45 per cent. of

P und S loss widens

The concern employs some 19,000 workers and since the beginning of the year between 10.000 and 12.000 have been on short time, an experience shared by West Germany's other steel

According to the company's staff newspaper. P und S made a loss 17 the third quarter, ended June 30, which was close on double that of the second quarter. An improvement in the Mr. Jack Hannes, chief executive. said in Sydney to-day:
"Despite the lower profit, the year was one of growth in many arnings situation was not likely, Lastryear—a very good one for the steel industry—P und S

BY JAMES FORTH

lifting total payout for the year

from 7 cents to 8.25 cents a

with 15.5 cents a share in the

previous year.
The Myer result continues the

good showing this year by re-tailers. Only last week another

BY JAMES FORTH

Ansett raises dividend

ANSETT TRANSPORT Indus- Airline passengers and freight

Thes group operates Australia's The result also aided by

BY OUR SYDNEY CORRESPONDENT

Hong Kong to borrow \$60m.

SYDNEY, Oct. 1.

Brazil take new partne for shipyar

The announcement

SELECTED EURODOLLAR BOND PRICES

areas. As a result of vigorous

MID-DAY INDICATIONS

soon as economic conditions out its original capital expendi- Fls.10.76bn., 43 per cent. came. ture programme for 1978, due to from fibre activities, poor financial development fol-lowing losses at its Enka Glanz-stoff chemical fibre unit. Enka Executive Board vice-chairman Jan Van Dires Driest said, without elaborating.

Hanimex optimistic despite profit dip

Mr. Van Den Driest told a Press conference on proposals to reduce European jobs by 6,000 at Enks, announced last Friday, that over 70 per cent. of Akzo's total capital spending of Fis. 800m. in 1974 was spent in estern Europe.

Of the total, 245m. was spent at Enka and 237m. on Akzo's other chemical fibre activities.

Akzo cuts 1976 spending

AKZO will not be able to carry Of total 1974 Akzo sales of

Weekly net asset value on September 30 1975 Tokyo Pacific Holdings N.V.

> Tokyo Pacific Holdings (Seaboard) U.S. \$ 20.72

Listed on the Amsterdam Stock Exchange

This announcement appears as a matter of record only.

Nacional Financiera S.A. (Mexico)

\$20,000,000 Five-Year Term Loan

Western American Bank (Europe) Limited as Agent

First National Bank of Atlanta

Grand Cayman Branch

Security Pacific National Bank

First National Bank of Oregon

Harris Trust and Savings Bank

and provided by

Northwestern National Bank of Minneapolis Luxembourg Branch

Security Pacific National Bank Western American Bank (Europe) Limited

National Bank of Detroit

able in the Venezuel: , ment Fund, State plai at financing a number public works through to local banks and entities.

Venezuel

domestic

borrowin

MYER EMPORIUM. Australia's Christmas trading period. sales by 3.8 per cent. largest department store retailer. Directors qualify the result. The result was after tax of boosted earnings 23 per cent. slightly by pointing out that if \$A28.3m. (previous year from \$A29.0m. to \$A35.6m. to earnings were adjusted for in \$A27.3m). Dividend takes easily maintain its position as flation the profit rose only 3.7 \$A15m. leaving the group with the most profitable retailer, per cent in constant dollars and a cash flow of \$A29.2m.

Directors have declared a final dividend of 4.75 cents a share, lifting total payout for the year By David White RIO DE JANEIRO BRAZIL HAS settled partners for a \$120m. project to replace the A tainties caused by th tries, leading transport accom- traffic actually produced a lower modation and television group, is rate of growth. The number of lifting the dividend from 6 cents passengers carried rose only 6.9 a share to 7.25 cent after raising per cent. compared with a 21.9 profit for 1974-75 from a \$46.8m. per cent. gain in the previous Ishibras, Brazilian sul Ishikawajima Heavy of Japan, and Coops largest Brazilian-owne They will take a 4 The result is even better than the peak result but increases loans is not taken into account. In the new company first appears because earnings from interstate freight opera. Total turnover climbed 19.6 Brasileira de Repar fell 13 per cent. to SA16.4m: in tions, the two television stations per cent., from \$A274m. to the first half, which includes the and the accommodation interests. \$A327m.

The other partners

controlled shipping c Fronance (the petrob Vale do Rio Doce iro pany) and Lloyd Bra THE HONG KONG Government community is issuing \$30m. is 101 per cent and lead manager has arranged a \$60m. loan worth of five year notes. Coupon Kidder Peabody. There is an facility with a group of seven will be \$1 per cent and issue option maturity clause allowing banks headed by Hongkong and price par.

Shanghai Banking Corporation. Terms of the facility include a is to be placed in the Middle price in 1978.

draw down at the option of the East with one-third being placed. Norsk Hydro has raised borrower at any time within the elsewhere: The underwriting Fls.125m. (about \$46m.) for first two years of the five year group will reflect this break- 15 years by means of a private maturity. Spread is 11 per cent, down. The management group-placement within the Nether-Reuters reports from Hong is six strong and is headed by lands. The placement was Kuwait Investment Co. with arranged by Rabomerics Bank Hill Samuel as joint lead with Hambros. The proceeds are ahead with final strict arranged by the Hong Kong. The Electricity Supply Comeomany's capital investment modate ships of up-rised to borrow overseas for the first tume ever earlier this year.

The European Coal and Steel tional issue. Indicated coupon plant at Bamble in Norway.

BYS.

Linday real the project two yes impede national lead manager plans were impede national sational lead manager investors to redeem all or part the project two yes impedent string the protect two yes impede national lead manager will be \$10 per cent, down the project two yes impeded national lead manager plans will lead manager will be \$10 per cent, and issue option maturity clause allowing investors to redeem all or part this pear.

About two thirds of the issue of their holdings at the issue plans of the investors to redeem all or part this pear.

About two thirds of the issue of their holdings at the issue plans of the investors to redeem all or part this pear.

About two thirds of the issue of their holdings at the issue plans of the investors to redeem all or part this pear.

Lin

Banco do Brasil issu By David White

RIO DE JANEIR BANCO DO BRAS PRE-TAX PROFIT of Hanimex, improve."

Our plans now call for an America's largest by double its share cap to \$A2.2m. from \$A3.5m. on sales losses in photographic export manufacture from Australia to boosted 42 per cent to \$A56.8m. markets. "They result from Cork in Ireland, where we are for the year ended June 30, 1975. material and labour cost inpresently building manufactural finance Minister, toke for the year ended June 30, 1975. material and labour cost inpresently building manufactural finance Minister, toke conference in Salvading share is recommended making 10 ment export incentives and the advanced skills in photographic equipment manufacture will have increased to \$A2.03 dollar," Mr. Hannes said.

"Under these circumstances he claimed."

The announcement

mediate effect on th Brasil ordinary and over the last month tion of a capital incr exchange rose by \$\,2.9 per cent. on Frida finued upwards on 1

INANCIAL TIMES SURVEY

Thursday October 2 1975



Telecommunications has traditionally taken a back seat in the public view of the communications explosion, behind broadcasting and computers. But as the 1970s have unfolded, and especially in the past twelve months, it has come to the fore in no uncertain terms, thanks in part to the oil crisis.

spire polici

itopher Lorenz at the public imagina- The oil crisis intensified and t received attention trends.

oo easy to overrate under its nose.

was bound to cut the rate of traffic growth, and hence Doubts o be only technology demand for new equipment.

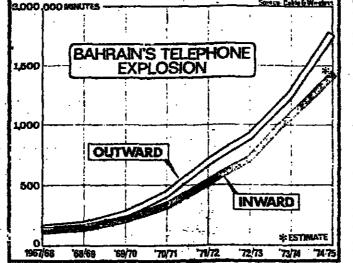
a countries planning manufacturers. But here too, in the newer

is the oil-rich coun- also been increased by the Geneva conference, one can no expected geographic balance of "black magic"

exchanges. Indonesia's am-implying market asturation. A bitious satellite/telephone pro-further factor has been growing gramme and Algeria's \$318m. economic pressure to capitalise order for a switching factory abroad on successful home are only the most obvious products; this applies to the

camples. Americans, French On the other side of the coin, Canadians in particular. the most dramatic investment. Another factor with similar culbacks have been among the results is the trend among must industrialised, oil importers, importing countries to insist on such as West Germany and the the construction of indigenous United Kingdom. But fust as factories. In the words of Mr. Iran, Indonesia and Algeria Bjorn Lundvall. Ericsson's had long been aware of the President, at this week's Finan-need for a modern, nationwide cial Times-ITU conference in telecommunications system, so Geneva, by 1985 the "green the economic recession facing fields" for the export husiness the West before December 1973 will have shrunk considerably.

Coming at a time of high telecommunications, accelerated these existing inflation, the deep world recession has opened to doubt all The surge in overseat demand previous forecasts of system ectacular equipment among the major equipment leashing of suppressed demand business, vin its impact on. In the developing countries, a countries planning manufacturers. But here too, in the newer "telephone tariffs he warned. So the much telecommunications is fast



or when a satellite and the home market slump has growth-and also some of the Administrations could seriously have particular difficulty emerged. But the sudden also intensified, competition forecasting methods. The un hamper the growth of future ing from the recession.

a communications the trends were already under nations" which has now begun quoted forecast of annual aver- becoming an article of faith tre in record time, way before the oil crisis blew and will accelerate towards the age growth of about 6 per cent, where it had languished for The breakdown of end of the decade as capacity in the number of world tele-years. This is partly a natural cutbacks in older traditional "spheres of market is enlarged with modern equip phones (to about 700m. in 1985) by-product of economic growth, (SPC), is already in strong broadband services such as which are influence" across the world was ment, must also add a specula- must be read with caution. Even but it is also influenced by teche ranks of the un-accelerated almost 15 years ago, tive element to past forecasts, the shorter-term ITU forecast of milogy and fashion. Microwave as Iran, Australia, France, become economically viable on have now combined when L. M. Ericsson responded The graph illustrating the a \$30km, world market for tele-transmission networks, and more Algeria and Brazil (which a grand network scale as the a level of interest to ITT's sale of a near-30 per Bahraini case—it excludes fran-communications hardware by recently satellites, have brought wants to make its own version) telecommunications industry worthy of such a cent, stake in its equity by steal- sit traffic—could set the pattern 1980 (compared with this year's a modern telephone network —apart from North America works towards "meeting maning the Australian market from for many other countries on a estimate of \$25bn.) must be in into the real economic reach of and Japan, where many thou kind's desire to talk with any under its nose.

doubt. One of the major many more nations; now that sands of lines of such exone, see each other and read under its nose. of the oil crisis. Competitive pressures have As Mr. Lundvall told the uncertainties is whether the satellites have moved out of the changes are already installed. have launched the prospect of a sustained slow-longer be sure of the inevita- demand will materialise, and in described later in this survey), scale involved in developing Kobayashi, put it to the FTtious programmes down of domestic orders in a bility of growth in Gross particular whether Europe's they are no longer only suitable such equipment is having a ITU conference. sception of France, number of main manufacturing Domestic Product, on which place in the telephone league for international links, though greater impact on the structure. As the number of countries cease to be national, and take

satellite-borne social experi-tion, the external threat of new ments, such as education and competitors-Northern Electric,

The fashion element in the coming over the horizon the AT growth of telecommunications is and T colossus-is already most evident in the rush for beginning to make its mark. so-called "electronic" switching systems (which are dealt with Interim more fully in the next article). Apart from the fact that the word "electronic" means many SPC generation in terms of things to many men-most such smaller size, greater reliability, systems still have a high electro- lower running costs and-to mechanical content-there may some extent-more versatile be much to be said for a country customer services are signifiremaining with more conven-cant, but this is only an interim tional technology if it will have stage in the electronic revoludifficulty marshalling the human tion. Its full advantages for resources to manage and main- operating company and user is fast tain the latest system.

alike will not become available Electronic switching, in the until the analogue era gives sense of stored program control way to the all-digital age, when demand in countries as diverse high-speed data and viden will without difficulty," as Nippon

era (as The cost and lengthy time Electric's president, Mr. Koji

communications. The most corporate alliances have been will be liberated-or obviously suitable national and formed this year, and the prob- depending upon whether you regional areas are those with lems of developing and de- subscribe to the belief that sparse populations spread over bugging the next generation of traffic of any sort automatically vast distances, such as Indonesia exchanges — fully electronic, fills the highway, no matter and the Arab countries, but also digital SPC systems—will how often it is enlarged. And more developed nations such as prompt the forging of longer as technology advances, prescanada, which this winter will term links. Besides this sort of sure will grow from the user start a series of ambitious internal impetus to reorganisa- for its rapid application. GTE, in some fields IBM, and

The advantages of the current

This may severely test existing institutional structures. Mr. monopolies themselves make for rigidity, whereas it is flexibility which is needed to cope adequately with the changing situation. This can already be detected in the resistance of some government operating companies to demands for a range of innovatory data communications services

In the next ten years many Telephone Administrations will have to come to grips with the convergence of their industry with both data processing and spread of cable television. This national attitudes to regulatory carriers in particular: the drawn-out controversies in Canada and the U.S. respectively on these two issues underline how difficult it will be to define where telecommunications begins and other communications media end, and who should be responsible for When the questions

ise in the telecom-countries, where the telephone telecommunications trends are will rise as quickly as seemed last week's launch of INTEL of the manufacturing industry with an efficient national net- on global form, their resolu-world). Iran's system is said by some to be heavily dependent. Wage and likely until it became clear that SAT IV-A. underlines their than any other development. A work increases, demand for tion becomes a major task of 00m. order for approaching "maturity", salary inflation in the Telephone the European nations would importance in trans-continental number of unusual short-term international communications international relations.

A family of modular designed spacecraft capable of fulfilling the needs of a wide variety of communications requirements *Trunk telephony and TV distribution *Community TV and Radio broadcasts *Facsimile and Emergency Services.

ropean mmunications construction for the European Agency Scheduled for launch mid 1977 mmunications

Space Agency Scheduled for launch late 1977

ronautical

MATRA (France) ERNO (West Germany) SAAB-SCANIA (Sweden) HAWKER SIDDELEY DYNAMICS (UK) AERITALIA (Italy) INTA (Spain) FOKKER-VFW (Holland) Consulting Company TRW SYSTEMS (USA) For further incommation please contact HAWKER SIDDELEY SPACE

ommunications

Regional

eading Europe in Communications Satellites

We think the Telephone

Operator does a splendid job-

often in conditions that are

hindering instead of helping

So now we've perfected the

Thom Ericsson PABX, we are

convinced that the best way to

ensure peak efficiency is to be

So with ample evidence in our

files that operator keenness and

involvement are today in direct

ratio to the operating environ-

ment we can now offer expert

Operators' room layout. Swing of operator positions to minimise

fatigue. The right choice of

sure of good operating.

advice on matters like:

efficiency.

Research looks to wide horizons

used to-day is quite simply the BICC and the PO. immense expansion in transmis. If the trial is as successful

dightest irregularity in the

First fruits

The contribution of the U.S. speciality glassmaker Corning here. The first fruits of a partnership between Plessey and BICC, using Corning fibre techlology, were demonstrated durclosed circuit TV through a P.O. that matches existing techriques. The P.O. itself, which Telecommunications Labora affording 120 Mbits per second All-electronic switching will tories (also strong in optical fibre techniques), demonstrated cables sending up to 120 telephone calls simultaneously along a single fibre 4 km long without the need to boost signal strength en route; and optical systems in which a single fibre can cope with nearly 2,000 calls

simultaneously. The inference must be that not only is optical fibre technology making excellent progress, but that all the associated nology is keeping in step. The TELEGRAPHY small physical size and flexioility promised of the optical systems indicate advantages for broadband local distribution as well as for junction and trunk

The P.O. has no plans yet for its first field trial of optical transmission, although the idea

THE GLAMOROUS side of tele has been under discussion capacity per carrier, is now in also extend to switch tive to pursue a technology waveguide itself was made in a technologies. radically different from that new factory jointly owned by

ment of the most sophisticated as this, the case remains strong bigger research effort at the X," using stored programment of the most sophisticated as this, the case remains strong bigger research effort at the X," using stored programment of the most sophisticated as this, the case remains strong bigger research effort at the X," using stored programment of the produce long, optically performance of the major effort by what makes things fail?" It puter network, have the major effort and optically insulated the major effort by what makes things fail? It puter network, have the major effort and optically insulated the major effort by what makes things fail? It puter network, have the major effort and optically for process Already pulse code modulation material. (PCM) techniques have had a Reliability in every aspect is X occupies one of the signal quality and the ability controlled exchange switching centre, as well as co Glassworks has been paramount of the network to handle novel systems every PTT is working efforts by its main supp

has a joint research project with and masts at 30 to 50 km, how greatly it is still expected the ITT subsidiary Standard spacings. The 11 GHz system, to grow to greatly it is still expected the ITT subsidiary Standard spacings.

communications research was Nearing completion, however, an advanced stage of develop possibilities for in paraded in London last month is the installation for the first ment. A reappraisal of the already opening up i when the Institution of Elec-field trial of second-generation £10m. P.O. research programme mission, such as a shar trical Engineers staged the first transmission technology, the at Martiesham, undertaken in in operating costs, and European (really the first waveguide system whose micro-light of last year's depressing ous margin of spare ca world) conference on optical wave frequencies will still offer financial report for the corpora-facilitate long-term generation of transmission tech- in transmission leading over such efforts to expand and concepts and technole nology for an industry still as copper wires. A 15 km, stretch enhance the existing system by in terms of electronic firmly committed to first-generation of wavenumber in the days of the committed to first-generation of the committed firmly committed to first-genera- of waveguide, in the form of a introducing new electronic memory ("hardware") tion copper-wire cables as the 50mm. helically wound tube, techniques deserve a greater gramming of the system railways are committed to their has been installed by P.O. effort, at the expense of some ware").
steel railway tracks. The incen-researchers in Suffolk. The work on entirely novel No lor The work on entirely novel

sion capacity that would open as an earlier on-site demonstration Another associated growth if optical instead of current frection at the P.O.'s new film point in telecommunications quencies were employed. The research centre at Mardesham technology is reliability, where accompanying decline in trans- indicated, the first waveguide the growing system complexity mission costs could then open transmission lines could be in and the escalating cost of main-the way to visual telecommunission lines could be in and the escalating cost of main-the way to visual telecommunisservice in Britain in the 1970s, tenance and repair between cation—videophones, video-con- whereas optical cables may still them are putting unprecedented ferences, etc.—at costs attrac- be a decade away. A single pressure upon the PTTs. The tive to the subscriber.

The optical cable, composed of glass fibres of great perfection, has made great strides in just a few years. The flicker
The switching for set to be capable of accommodating of five to ten years—normal the equivalent of 300,000 tele-enough in industrial and comwell as the telephon Neither will there be phone channels or 200 both way 30 wears. This is much now straints endured to describe the switching for set to be capable of accommodating of five to ten years—normal the switching for set to be capable of accommodating of five to ten years—normal the switching for set to be capable of accommodating of five to ten years—normal the switching for set to be capable of accommodating of five to ten years—normal the switching for set to be capable of accommodating of five to ten years—normal the switching for set to be capable of accommodating of five to ten years—normal the switching for set to be capable of accommodating of five to ten years—normal the switching for set to be capable of accommodating of five to ten years—normal the switching for set to be capable of accommodating of five to ten years—normal the switching for set to be capable of accommodating of five to ten years—normal the switching for set to be capable of accommodating of five to ten years—normal the switching for set to be capable of accommodating of five to ten years—normal the switching for set to be capable of accommodating of five to ten years—normal the switching for set to be capable of accommodating of five to ten years—normal the switching for set to be capable of accommodating of five to ten years—normal the switching for set to be capable of accommodating of five to ten years—normal the switching for set to be capable of accommodating of five to ten years—normal the switching for set to be capable of accommodating of five to ten years—normal the switching for set to be capable of accommodation of five to ten years—normal the switching for set to be capable of accommodation of five to ten years—normal the swit in just a few years. The flicker-phone channels or 200 both-way 30 years. This is much more ing laser or diode light pulses TV channels, or an equivalent than a matter of life-testing or are quickly attenuated by the combination of such services, environmental trials. To make slightest irregularity in the Even in the face of such a significant impact upon all-electronic switchin fibre, necessitating the developimmense transmission potential reliability may well require a colloquially known as
ment of the most supplicated.

fect and optically insulated PTTs to increase the capacity may mean learning, for capability for process fibres.

and versatility of the existing example, just what is happening different exchanges. network deep inside a semi-conducting municate directly

dramatic impact, improving a sine qua non of the processor teams at the P.O. services without instial inter-towards as the technology that P.O.'s current goal is ference, as well as expanding will enhance and expand the small SPC reed exchathe capacity of existing cables, range of services available to research centre and a An example is work nearing the subscriber. Mr. John Bray, maintain it as thoug ing the conference, in the form fruition at the P.O.'s research recently retired as director of a real working exchange of a six-fibre cable carrying centre to increase the frequency research of the P.O., offers the Martlesham site. Alrest of existing 2 GHz, 4 GHz and accompanying chart to show deal has been done. cable tunnel with a performance 6 GHz microwave radio-relay how the range of telecommuni- the software for channels to 11 GHz, using the cations services has grown since large, complex system existing network of P.O. towers the inception of telephony and System X will entail.

No longer will the tion of novel services extensive changes in equipment, but merel analogue and digital switch block common processor ms

another over data link

TELEPHONY TELEGRAPHY

RADIOPAGING CONFRAYISION COL TEWPHONE RADIOPHONE TELEMETRY FACSIMILE TELEGRAPHY TELEPHONY FACSIMILE TELEPHONY TELEGRAPHY RADIOPHONE RADI TELEGRAPHY

A VIEW OF FUTURE BRITISH POST OFFICE SERVICES

TELE: FACS TELE: TELE

Major shifts in world spheres of influence

THE DECAY of the traditional These battles are being be cut to 1.2m. this year. Like terms of the employed spheres of influence on the fought with increasing inten-Britain's 5005 Crossbar, the from the cutback fig. market has made considerable pliers' home market situation. EMD, is expected to be suitable ably over 12,000 in emergence from under ITT's restored with interest). West in the German case: Siemens months. wing in 1960, at Teast in the Germany, Greece, Italy and the has had official encouragement switching field (the old disci- U.K. are only the most obvious (including high prices on Retraining pline has held much better in examples which have severally Bundespost contracts) to deve pline has held much better in examples which have severally Bundespost contracts) to deverables, for example). Some of or together affected the prost lop a system (ESK) which can pects of LME, ITT, Siemens, not be sold to the domestic to the management and South Africa to Siemens Cuts by the U.S. independents exportability. Siemens may be contracted to the few satisfication of the few satisfic under licence). ITT has ceded Northern Electric, though effort which was located some employed under heenes). It is taken to longer term corporate object years ago in a different part of Whether many we Ericsson, which now in turn is tives would have brought it the country—as part of its electro-mechanical sy finding Brazil intent on intro before long in any case. ducing new suppliers, or on increasing the market shares of Cutbacks established suppliers: Plessey

harply, Slemens.

its 1975-76 exchange orders at whole story. In both eases, the machine-shop men by
One of the most spectacular least 30 per cent. below the suppliers knew they had to run to join the women in early Japanese successes was to original target, and to follow down their labour forces (from electronic component take New Zealand from the up by a cut of over 21 per cent. 100,000 to 50,000 or less in the British, with extraordinarily low on next year's orders. Even with U.K., for example, since TXE4 prices a major factor. But Government intervention in manufacture will require at within the factory wi Ericsson and Siemens, too, favour of moderating the reduc-least 40 per cent. less labour mous, but it is alre have begun losing more mar tions, the U.K. industry has no than the electro-mechanical ming to have an efficiency kets: the former in Algeria chance of offsetting the domes, generation, and the all electronic structure of the in (though this was only a recent tic drop with extra export busi- System X even fewer). bridgehead for the Swedish ness. For one thing, it is depen. But they had hoped, first for alliances have alre supplier) and possibly Saudi dent for over three-quarters of a gradual rundown in orders, formed for short-ter Arabia, which now intends to its work on the BPO, and for and second for a conjunction of allied to specific mar

telecommunications sity in view of the major sup-basic domestic exchange design, jobs in Siemens alone since Ericsson's Cutbacks in France (since for very few new markets, but both over periods o

attack on non-German markets, be capable of retri There could be no better electronics is a co examples of the traumatic question: part of the established suppliers: Plessey
(one of the few areas where the the most spectacular recent industry's character than Britain exchanges has been British have broken back sig-example of cutbacks is this and West Germany. In neither as at Siemens. Th nificantly so far), Nippon Elec. autumn's controversy over the country do the statistics of male-female ratio is a tric (NEC) and, perhaps most British Post Office's plan to cut orders and job cutbacks tell the point: will many

Arabia, which now intends to order on the basis of international tenders (though the business could still go to LME); seas, except to the extent that exchange manufacture. In continue to supply, but the from the semi-electronic TXE2 occur, and there will now be a specific market order order or the century was given entirely to significant in international tenders, where the terms. An industry which had order cutbacks the main culprit, market barriers in E last-minute intervention of an annual capacity of 2m. lines factor in Germany. The toll in pressures of electronic gave Philips a major coup.

Arabia, which now intends to specific market or and second for a conjunction of as Thomson-Northerr another its domestic products the sharpest rundown period as Thomson-Northerr are not in great demand over, with the build-up of electronic Japan in France with the build-up of electronic Japan in France are not in great demand over, with the build-up of electronic Japan in France with the build-up of electronic Japan in France are not in great demand over, with the build-up of electronic Japan in France are not in great demand over, with the build-up of electronic Japan in France plants are not in great demand over, with the build-up of electronic Japan in France are not in great demand over, with the build-up of electronic Japan in France plants are not in great demand over, with the build-up of electronic Japan in France are not in great demand over, with the build-up of electronic Japan in France are not in great demand over, with the build-up of electronic Japan in France are not in great demand over, with the build-up of electronic Japan in France are not in great demand over, with the build-up of electronic Japan in France are not in great demand over, with the build-up of electronic Japan in France are not in great demand over, with the build-up of electronic Japan in France are not in great demand over, with the build-up of electronic Japan in France not in great demand over, with the build-up of electronic Japan

gave Philips a major coup. - that Bundespost orders would ... CONTINUED ON NEXT PAGE



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ring back when an engaged exten-

sion becomes free-automatically.

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The growing swarm of satellites

m money spent on funken of Generally, CGE Fiar netospheric studies.

CONTINUED FROM PREVIOUS PAGE

ial has forecast that public switching surely an in- of a new export drive.

onics is applied to evitable item on the agenda-

well as control, not represent a threat from outside.

The first of six intersat IV-D companies, such ment required to serve, the idual companies, such ment required to serve, the straining builder of This, is already promising the Western world), to open up a wide range of new various consortia in uses and new customers for satellites since it substantially established on a global basis to comprising Engine in comprising Engine in comprising Engine in the MESH reduces spacecraft manufacture comprising Engine in comprising Engine in the comprision of the com

and the first experimental also have photographic reconnaisance roles, with no known by the Soviet Union. But even the "custom-built" weapons-carrying satellites yet in orbit (although this possibility even) is at the early to mid-satellite is now giving way to the even of "bus" or cannot be overlooked for the isst than 20 years into "modular" type satellites—in future).

The Intelsat system is managed on behalf of its 91 member-States by the U.S. Commendations Satellite Corporation (Comsat), which itself has a 3.3.6 per cent, interest in constant, with no known managed on behalf of its 91 member-States by the U.S. Commendation (IMCO) has a 3.3.6 per cent, interest in constant, with no known managed on behalf of its 91 member-States by the U.S. Commendation (IMCO) has a 3.3.6 per cent, interest in consumation, broadly on the interest on behalf of the U.S. Comment (Comsat), which itself has a 3.3.6 per cent, interest in constant, with no known managed on behalf of its 91 member-States by the U.S. Commendations Satellite Corporation (Comsat), which itself has a 3.3.6 per cent, interest in constant, with no known managed on behalf of its 91 member-States by the U.S. Commendation (IMCO) has a 3.3.6 per cent, interest in Comsation, broadly on the establishment of a global organisation, broadly on the mology "satellites are the only changes being in mology" satellites, for an Implications satellite corporation (Comsat), which itself has a 3.6 per cent, interest in Corporation (Comsat), which itself has a 3.6 per cent, interest in Corporation (Comsat), which itself has a 3.6 per cent, interest in Corporation (Comsat), which itself has a 3.6 per cent, interest in Corporation (Comsat), which itself has a 3.6 per cent, interest in Corporation (Comsat), which itself has a 3.6 per cent, interest in Corporation (Comsat), which itself has a 3.6 per cent, interest in Corporation (Comsat), which itself has a 3.6 per cent, interest in Corporation (Comsat), which itself has a 3.6 per cent, interest in Corporation (Comsat), which

users for Marisat, which is rammes to bring a all the companies will recoup Most important of all is a expected to become operational companies closer to their engineering expenditure, twin development now under soon.

companies closer to a more sustained Like the computer industry; the amore sustained Like the computer industry; the mergers a definite pressure for mergers to expand this question is conmercial in the electrical intension of developing the industries.

There will be two satellites, and one intension of developing the productions of developing the productions.

The district of the future, and the computer industry; the way at the giant of telecommunications, and the control of the the complement of the communications company—with has just won in Iran as part Atlanta 200 shipboard terminals General has an agreement with 1977, is mainly concerned with ferm climatic trends), mineral has part Atlanta 200 shipboard terminals General has an agreement with 1977, is mainly concerned with ferm climatic trends), mineral has a part Atlanta 200 shipboard terminals General has an agreement with 1977, is mainly concerned with ferm climatic trends), mineral has a part Atlanta 200 shipboard terminals General has an agreement with 1977, is mainly concerned with ferm climatic trends), mineral has a part Atlanta 200 shipboard terminals General has an agreement with 1977, is mainly concerned with ferm climatic trends), mineral has a part Atlanta 200 shipboard terminals General has an agreement with 1977, is mainly concerned with ferm climatic trends), mineral has a part Atlanta 200 shipboard terminals General has an agreement with 1977, is mainly concerned with ferm climatic trends), mineral has a part Atlanta 200 shipboard terminals General has an agreement with 1977, is mainly concerned with ferm climatic trends), mineral has a part Atlanta 200 shipboard terminals General has an agreement with 1977, is mainly concerned with ferm climatic trends).

customers. Christopher Lorenz But Marisat will not have it capacity of three satellites intended to be the test vehicle land-use studies for ecological

THE MOST significant (U.K.), Aeritalia (Italy), Inta sponsored by Covernments or April, 1965, with capacity for all its own way, for on this space activities to-day (Spain) and Fokker-VFW (Hol- universities, of which examples one TV channel or 240 two-way side of the Atlantic, the Eurotergence of satellites land). Another is the STAR are the European Space simultaneous telephone con-pean Space Agency (the body coming range of uses, group, which comprises British Agency's Cos-B now in orbit for versations, this system has set up to run the civil space rily due to pressures Aircraft Corporation. Thomson cosmic ray research and GEOS grown to the point where each affairs of most European couniments to get better CSF, Dornier's stem and Tele- for launch next year for mag- of the latest generation of Intel- tries including the U.K.), has sat IVA satellites has a capacity been working for some time on

t also to the rapid of liaty Montecel Laben, L. M.

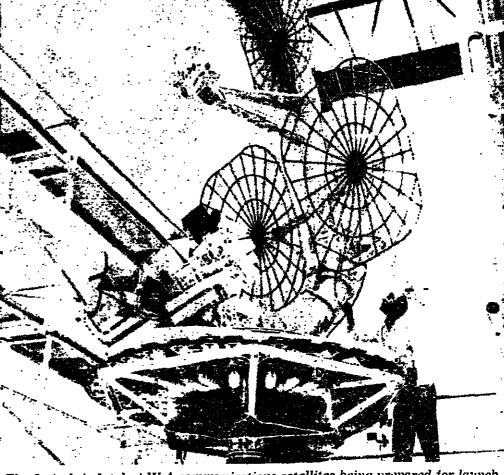
of satellite technology Eriesson of Sweden, SEP of crowledge of this field processor of Spain and Conspect, so the scientists traves of Switzerland; while the hetter account.

swere one of the most comprising GEGMarcon, lethods of exploiting ETCA of Belgium, Messer space (the upper schmitt-Bolkow-Blohm and Siecrespace) to the most competition and the first experimental of France and a capacity of food two-way voice circuits or a maritime communications, while system of its own, called Marons, requests for proposals have with the first tost satellite planned for launch towards the Britain's own Skynet, satellites, such as for the next generation Intelest end of 1977 Clearly, this primarily intended for telecomform 1978, each having 12,500 between the two systems (Communications duties, although some other defence satellites colour TV channel.

The Intelsat system of its own, called Marons, while system of its own called Marons, the first expection of flood two-way voice circuits or a maritime communications, system of its own, called Marons, the first expection of flood two-way voice circuits or a maritime communications, system of its own, called Marons, the first expection of flood two-way voice circuits or proposals. The manufacturers of system of its own, called Marons, the first expection of some class is the purely been issued to manufacturers of launch towards the first expection of launch presages eventual competition between the two systems (Communications duties, although two-way voice circuits or proposals. The intellect of first expection of launch towards the first expection

the work involved are expected launched, while in Europe-the There will be two satellites, to be issued around November Franco - German Symphonic satellites of the future,

graph Company to lease the Test Satellite (OTS), which is resources monitoring, and in



behalf of the U.S., the European another U.S. domestic satellite future satellites for a wide signals to and from the and the shore. Although initiand the shore. Although intil-Government, the aim is to than those of AT and T.

Marots maritime satellite itself of new lens and other camera ally the U.S. Navy will use part Government, the aim is to than those of AT and T.

Marots maritime satellite itself of new lens and other camera uses many of the basic concepts techniques for photography of the system. Comsat General with the first due for the other camera of the OTS design for compals from space, putter apart from is now also seeking commercial with the first due for launch in for "Brother") system of Communications satellites has begun to be a long line of technology and fuel-managed to be a long line of technology and fuel-managed "Requests for Proposals" for operations, with three satellites a prototype for a long line of technology and fuel-manage-" applications

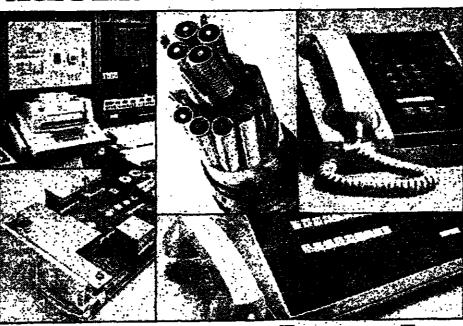
for sale or lease to Marisat American Telephone and Tele, the development of the Orbital prospecting and other earth

ab-Scania (Sweden), three broad categories. The first From the earliest Farly Bird of the most significant of satellites to help the community of satellite to be delivered later features of the OTS is that it range of advances in other technics is the purely scientific satellite, (Intelsat 1) satellite launched in which is now being developed by Comsat General to provide on the community of satellite to be delivered later features of the OTS is that it range of advances in other technics is the purely scientific satellite, (Intelsat 1) satellite launched in these is the Marisat system, with the other technics is the purely scientific satellite, (Intelsat 1) satellite launched in these is the Marisat system, with the other technics is the purely scientific satellite, (Intelsat 1) satellite launched in these is the Marisat system, with and navigation of satellite to be delivered later features of the OTS is that it range of advances in other technics with and navigation of satellite to be delivered later features of the OTS is that it range of advances in other technics, for which is now being developed by Comsat General to provide with and navigation of satellite to be delivered later features of the OTS is that it range of advances in other technics with and navigation of satellite to be delivered later features of the OTS is that it range of advances in other technics, for a wide standard and the other technics, and the other technics and the oth Marots maritime satellite itself of new lens and other camera technology" ment so as to get the cheapest

Michael Donne Acrospace Correspondent

Northern Electric.

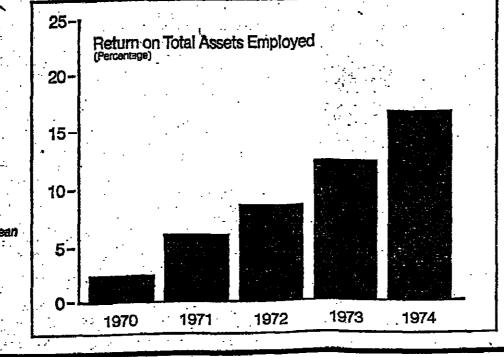
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Choosing data systems

But equipment suppliers, Maastricht. Public Data Network. They to-coast system only part of it equivalent Telex service.

Operators and users alike are in cases where a complex have opted for a circuit switched in the Texas area is presently. The planners of public data facing a series of difficult private network is needed, there network.

Operational. Entry into the networks have four ways for switching of data.

tion in cases where all the data of circuit switching. is transmitted in one or two

plete monopoly. Users have a choice of dialling a line on the Public Switched Telephone Network (PSTN) or leasing a private wire from the P.O.

The advantage of using the PSTN is that it is extremely widely spread, and of course only charged for the duration of the "calls." The disadvantages of the PSTN arise from the fact that it was designed as a voice communications network. Thus the calls set-up time, which may be as high as 20 seconds, is not a great burden for the spical speech conversation of three minutes, but becomes a major cost in data communication in taxes where all the data.

The data transmission. Satellites are particularly important in the particularly distances involved, and other companies are becommunications are likely to be prohibitive in the near future. The fourth and station/satellite interface.

The position in the U.S. is very different some content to the PSTN is via a unit supplied by the telephone network in conjunction with new packet witched or circuit switched or circuit switched or companies are becommunications network.

Because packet switching a execute rate the only alternatives to the different on the existing interface.

The position in the U.S. is very different new network.

Because packets from different on the Each packet which is particularly difficult particularly difficult particularly difficult particularly difficult particularly difficult particularly difficult particularly and there of exist and other companies are becoming involved, in the greater distances involved, and other companies are becoming involved, in the greater distances involved, and other companies are becoming involved, in the greater distances involved, and other companies are becoming involved, in the greater distances involved, and other companies are becoming involved, in the greater distances involved, and other companies are becoming involved

Many of these problems are alleviated if private (or leased) system that will link together entering the common carrier wide data transmission netwire are used. With private wires, faster transmission rates are possible and error rates of England, Svotland and Wales to MCI (Microwave Communication in California, It is also widely communicate with these sites by the communication of the most notable are the ability to access computers are possible and error rates of communicate with these sites by the communication of the most notable are the ability to access computers. less than 0.001 per cent. are a wide variety of commuter tions. Inc.) and Datran. MCI used outside the U.K. for the

in both the transmission and the various modems and the U.K. much greater use is was seeking a further loan of this is only attractive for low switching of data.

made of the Telex network: data \$10m. to continue operating. speed data transmission, and the The U.K. carrier environment An alternative is to use transmission on the PSTN is Another major difference be second is to use the digital tele-The U.K. carrier environment and attachment is typical of most European packet switching. In this type not allowed. The old telex netter tween the U.S. and Europe is being replaced the use of satellites for data work (TW39) is being replaced the use of satellites for data countries, though very different of system data from a modem work (1 was) is being replaced the use of satellites for data such a network will be designed from the U.S., as will be shown, or character terminal is by the new EDS. (Electronic transmission, Several large comaround speech transmission and All transmission, except that assembled into a "packet" of Data Switching) system, but panies already use Western have some parameters that are internal to a building, is handled information usually of fixed the new system is not very Union and Telesat Canada not the most suitable for data. by the P.O., which has a com- length—information concerning suitable for speeds in excess of satellites for very high-speed plete monopoly. Users have a the destination, codes used; etc., 300 bits per second. Some critics transmission. Satellites are choice of dialling a line on the are attached to each acceptable and a particularly important in the

of the users' equipment is of but so far there are two inter- for data communications. · little concern to the telephone national data networks of note. seconds.

Another problem in using the PSTN is the comparatively high error rate due mainly to interference generated by step-bystep switches.

Private

It the concern to the telephone company mational data networks of note. The ARPA network (Adyance wide variety of "attachments" Research Projects Agency) is used mainly to interference generated by step-bystep switches.

In the U.K. several private being available. Until a few packet switching systems are years ago AT & T was the only packet switching configuration. The British but a recent development is the the collection of the company. This has led to a very wide variety of "attachments" Research Projects Agency) is used mainly by Government and research bodies, and uses a packet switching configuration. The British but a recent development is the the collection of the company. This has led to a very wide variety of "attachments" Research Projects Agency) is used mainly by Government and research bodies, and uses a packet switching configuration. Many of these problems are Steel Corporation is to install a appearance of other companies to be the only commercial world-

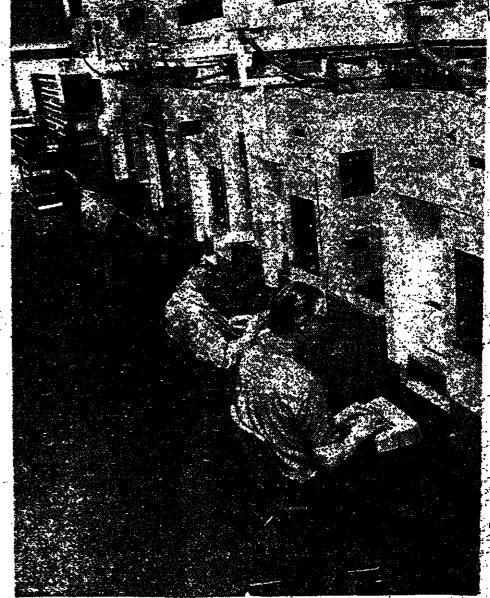
DATA COMMUNICATIONS has dam and Duesseldorf 9.9 times land have announced their set-up time-a maximum of 3 atlantic messages were allowed undergone a period of tremen as costly as one of the same decision to open a data network seconds between any two users, it would work out at only a dous growth in the past decade. length between Amsterdam and to be known as the Nordic Although Datran plans a coast-quarter of the cost of the guipment suppliers. Maastricht.

Public Data Network. They to-coast system only part of it equivalent Telex service.

choices in planning future is a switching choice to be The position in Germany is common carrier field, is only ward. One is to develop the systems, with different countries made. One is to use a very fast rather complex. Although there had at a large cost, it was telegraph (or telex) network (as already taking various courses form of circuit switching to link are fewer data modems than in recently announced that Datran has been done in Germany), but

not the most suitable for data transmission. The third is a completely separate digital data

Dr. Barry Stapley Communications Studies Group



Postal coding operations at Croydon Post Office.

Automation in postal less than 0.001 per cent. are achievable instead of the 0.1 to 0.01 on the PSTN. But there are two major drawbacks in Europe. Private wire sare hired for 24 hours a day, and therefore require a to open fully in May, 1976. high level of utilisation to make them economic—typically over two or three hours, depending of distance. Secondly, they cannot be shared by users with only very few exceptions—only very few excepti

reached £1m. a mile. Even in ondon most of the freshly Gloomy collected mail continues to be

automation of the mid-sector an integral part of our literary may eventually reduce "man-heritage. handling" to as few as six pairs The electronic alternative to

inter-connecting a series of special-purpose machines, mostly designed and developed

Hiatus

for the P.O. to convince its out the day, where now the postal workers that, far from bulk is delivered between 7 and being some "golden egg" the 9.30 a.m. The alternative then spread generously, postal auto- service by fax down lightlyburgeoning postal costs down of the working day. But in the For three years no new sorting absence of automatic answering machinery was installed while systems, the addressee would inevitably the pace of its have to provide an operator slackened.

Earlier this summer the justice of management's case. and the P.O.'s 10-year programme of postal automation about 1 to 6 minutes per page. was resumed last month. 'The with transmission costs almost corporation hopes to be able to directly proportional to speed invest a further £60m. (at For those who would explore to-day's prices) in a programme the possibilities, the P.O. last designed eventually to save year began a service called some 6,000 jobs (allowing for Postfax between 11 main post extra maintenance staff). But offices in 10 major cities (two this saving must be set against in London), whereby documents the 500 additional postmen it of up to foolscap size handed exchange their tightly-packed three hours.

fully file them away again when centre, where OCR is the main market or sports results, for would be interrogate they contemplate a capital cost renoem of a postal mechanisa- example, will be displayed on gram drafted by doctwhich at the last count had tion research team of about 50. 2 TV receiver. Viewdata is him make up his.

shifted by the familiar red road Each rise in postal charges might use a light pen and a The first pilot dervans, fortunately at times when brings gloomy predictions that video display unit (such as of Viewdala is pl the streets are not congested. it must mean the end of the a videophone) to put his quest carly 1976, using a Post Offices everywhere mail as we know it. The fallary tiges, no he might simply pick processor to give appear to have come to much here is that even on the most the same conclusion about mail optimistic costing of business automation, namely that the letter writing-and only onemost promising quarter for cut- third of U.K. mail is private-toting costs lies in the business of private correspondence - the sorting, the unseen mid-sector postal charge is still only a ing the Viewdata service would of three roughly equal cost sec- small fraction of the total cost, he required at the central extors: collection, sorting and probably less than 10 per cent. delivery. In Britain, each letter As for the private-fo-private posted passes through at least a portion, there is good reason dozen pairs of hands. Complete to retain faith in the letter as

the business letter is facsimile A dozen U.K. sorting offices ("fax"), in which hard copy, have so far heen automated to photographs, drawings, etc. are a considerable extent. Mail bags transmitted down a telephone are emptied on to conveyors line and reproduced in the office of the addressee. The idea has been with us for over a by PO engineers. They sift the century, and has been used in 10 per cent. of "unmachinemail—the awkward century. But progress has been shapes and sizes—from the rest, slow and even to-day the tech-stack letters right way up, nology of fax cannot really separate first from second class compete with a mail system as slow and even to-day the techmail, translate the address into sophisticated and speedy as that a printed code, and use this of the P.O. Fax has made faster code to route the letter in the progress in the U.S., where mail may take much longer.

Factors that could serve to excite more interest in fax in the British office include fur-But a three-year hiatus ther substantial rises in postollowed the first £35m, of age coupled with any changes investment in the new sorting in P.U. operations that would technology. It took that long spread mail delivery throughprofits from which should be could be a "midnight mail" mation was a desperate loaded telephone lines, so that necessity if the P.O. was to make correspondence, was still availany attempt at all to keep its able to companies at the start development throughout the night to receive Transmission the " mail." Earlier this summer the speeds on fax equipment (curpostal workers recognised the rently available from at least seven U.K. suppliers) vary from

recruits each year just to over the counter can be made longer available for collection at the posiman's walk," as people other end within, it is claimed

notably the airlines' SITA and establishment—which is to be and has refused AT & T perferencing." But such use of the P.O. technology installed in the banks' SWIFT networks. This issue has given much anguish to some users, as has the cross-frontier tariff structure, which, for example, makes a private wire between Amster.

North and the West: of the loaned surface is tariff to network has been frowned upon 1920s and operated virtually unnetwork has been frowned upon 1920s and operated virtually unnetwork sexpanded into a national mission to reduce its tariff to network has been frowned upon 1920s and operated virtually unnetwork sexpanded into a national mission to reduce its tariff to network has been frowned upon 1920s and operated virtually unnetwork is still required to try to crack system that rivals Ceefax and scriber into the appropriate still required to try to crack system that rivals Ceefax and scriber into the appropriate with the most difficult of the sorting the most difficult of the sorting of the sorting and the most difficult of the sorting the still required to try to crack system that rivals Ceefax and scriber into the appropriate with the most difficult of the sorting of the systems developed in the still required to try to crack system that rivals Ceefax and scriber into the appropriate with the most difficult of the sorting of the sorting of the sorting system that spans some the cross-frontier tariff to network has been frowned upon 1920s and operated virtually unnet is still required to try to crack system that rivals Ceefax and scriber into the appropriate with the most difficult of the sorting of the sorting of the sorting and the most difficult of the sorting of North and the West of the Japan and France, have optical a subscriber. But whereas vations might be an U.K. About 40 unmanned character recognition. (OCR) Ceefax ("seeing facts.") and way; while for comministure electric trains had equipment on trial, but the Oracle ("optical reception of services as payroll, about 40.000 bags of mail a day machines still seem to make a another entering the content of the U.S.. Canada, in the Onice of the domestic and water and water as a subscriber. But whereas vations might be an about 40.000 bags of mail a day. Every year or two, P.O. great many mistakes. Britain electronics") are passive accessed. Viewdata officials pull out their plans for has three OCR concepts under systems; in which news head-make self-diagnosis extending this railway, then rue-investigation at its new research lines, weather reports, stock available to the subs

> planned as an active system whether the malady which the subscriber can inter- a consultation with rogate. The idea is that he himself. up pushbutton telephone and about 200 subscrib use the keyboard to key in his taneously. Full mark questions.

could begin the folk.

leading to a commer A computer system support as soon as 1978-79. David

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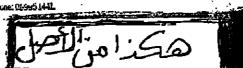
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3750. The end of the communications gap.



In the wake of the Law Society's annual conference at Eastbourne, A. H. Hermann questions the high cost of English justice

One law for the rich

THE EXPENSE of legal pro- cant. But some chairmen of lawyers." Lord Denning said have lower fee scales for those ceedings, whether borne by these tribunals seem rather when dismissing appeals by two less able to express themselves business, by the individual or grateful that they can try to students, Messrs. J. H. Moore succinctly by the Exchequer, is something discover the truth by judicial and M. B. Shine, in March.

The Eastbourne Conference much in need of examination, questioning of the parties with-not only because of the coun-out being hindered by the try's general economic difficul- technicalities which lawyers ties, but also because any would introduce in most cases. savings which can be imposed Their search for commonsense could well also make legal proceedings simpler and faster. They might, too, greatly improve the system in other ways: do-it-yourself conveyancing and divorces, for example, should free the solicitor from mediaeval rigmarnle for the much more important business of being a company and family advisor. That, after all, is the role which the best members of the profession have always considered to be their first duty.

Avoided

The Law Society's annual conference in Eastbourne, which ended on Saturday, all but avoided examining this most urgent problem. As far as it did touch the question of reform, it did so in a very light vein, rather as a joke designed to lighten the serious speeches in which the lawyers tried to assure each other that there were no better ones anywhere in the world. However critical individual lawyers are in private when discussing England's machinery of justice, once herded together they tend to start from the position that charity begins at home. For this reason, there is a strong case for the voices of those who use (and pay for) lawyers' services being heard in the deliberations of their leading professional organisation: such a proposal does not seem out of place at a time when consumer representatives have already taken their seats on the Boards of several U.S. corporations and similar ideas are being discussed in

bourne by the Presidential petrifying grammar recently re. A good judge, rather than sult his solicitor before he address, in which Mr. E. N. ceived encouragement from allowing justice to be obscured answers police questions, would Liggins called for an expansion Lord Denning, the Master of by detail and innuendo, grasps it not be a much more effective. of legal aid in the administra- the Rolls, when he tirmly re- the important facts of the case and cheaper, protection if-as tive law arena, arguing that it jected the idea that social intuitively and decides what is is the case in some other systems was ironical that the least security disputes could be taken fair and just on their medits, -any police protocols were affluent, who form the great out of the tribunal in order to only subsequently selecting admitted as evidence only if majority of petitioners address- stage a legal tournament in the suitable precedents to fortify accepted by the accused in the ing themselves to industrial High Court. Though the courts the judgment. No-one questions course of the trial as true and tribunals and to social security will always act if tribunals ex- the wisdom of this. Yet, if a containing information freely tribunals, should be deprived of ceed their jurisdiction or act time limit was to be imposed provided. the benefits of the legal aid against natural justice, the on the speeches of counsels paid. In short there is more than one

the disadvantage of the appli- "a happy hunting ground for sion. A solution might be to the surest.



Mr. E. N. Liggins, President of the Law Society, who has called for an expansion of legal aid.

Pruning

Mr. Liggins was the need for of Justice is Outworn and in size of the problem could be to the microphone before her reduced by a drastic pruning of Sir Peter Rawlinson, the former both listing evidence proposed, delivered to the Court with a the systems of the U.S. and of delivered to the Court with a Western Europe. carbon copy for the other party. It is a pity that the excellent proposals put forward last year by Justice in a report on civil procedure prepared under the chairmanship of Lord Devlin danger to the "fabric of justice bourne in connection with the need for more legal aid.

Masters preparing the trial and like the President of the Law ask for it in a way—which they to ignore the other aspect issues or speeding decisions. Certain aspects-technical and and costly to be fair. accounting matters for example economically in writing

monotonous speeches. solutions, relying on the spirit Bench, if not asleep, sinks to the right of a person charged The tone was set at East- of the statute rather than on its a reduced level of wakefulness, with criminal conduct to con-

did not ignore these issues en tirely. One way in which they arose was through a debate on The second point made by the motion "That the Machinery legal aid of that large section Need of Repair." Proposing the of potential litigants ineligible motion in high spirits. Miss for it under the means test D. M. Cosgrave, President of the applied yet not rich enough to Sussex Law Society, was a go to the High Court without delight to listen to. But, to make help. On this there is, without it quite clear that this was not doubt, a case. But, nonetheless, to be taken seriously, the Con-an expansion of legal aid should ference organisers took all the not be the only remedy. The wind from her sails by calling the procedures that precede a Attorney General. Transmitting trial and slow down its pro-fraternal greetings from the Bar gress. The writs, summonses, rejoinders and surrejoinders, man, Sir Peter, in an oration of pleadings and "discovery" of great solemnity and dignity, exdocuments could well be renocuments could well be re- toned the virtues of the English placed by a single petition and that it compared favourably in the defendant's answer to it, cost and and are recommendations.

Terrorism

Turning to criminal proceed and of free society" if public anger over terrorism should There is no need to fear an result in a reduction of the ser-"inquisitorial" process if this expense of the taxpayer to should consist of giving greater discretion to the High Court to the trial judges, enabling Society, the Chairman of the them to ask for evidence—and Bar Council found it possible think essential for clarifying namely whether the criminal process need be so complicated

Is it really necessary for an -can be dealt with more accused person to have three lawyers at his elbow-one solici-Experienced lawyers know tor and two barristers—when that, faced with lengthy and one is considered sufficient in the the rest of the world? And, on

Supplementary Benefits Act. by the hour, there would be an way of ascertaining the law and Indeed this unavailability of under which £600m. is distri- anguished outcry from both doing justice, and the most exlegal aid may sometimes be to buted a year, should not become branches of the legal profes pensive one is not necessarily

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not regressing steet, moved, can a the biggest single cause of inventors, stock has.

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year while BET's declined by 17.6 per cent. Unigate came through with an increase in profits of 22.8 per cent. PLANT HIRE

By contrast, dividends showed an increase of 3.6 per cent. This is still well below the permitted increase and underlines comnaries' liquidity needs for future expansion and for countering inflation. The quarterly increases in dividends so far this year are 3.6 per cent., 5.7 per cent and 1.5 per cent. respectively.

per cent. Unigate by 5.4 per cent., and BET maintained its dividend at the previous year's rate.

London Capital Group

In a statement to shareholders of London Capital Group last Friday, Mr. James Charlton, the then chairman, said that apart from the debt the company owed to the Crown Agents there were no obligations to third parties which could not be met. Inadvertantly, the Financial Times re-

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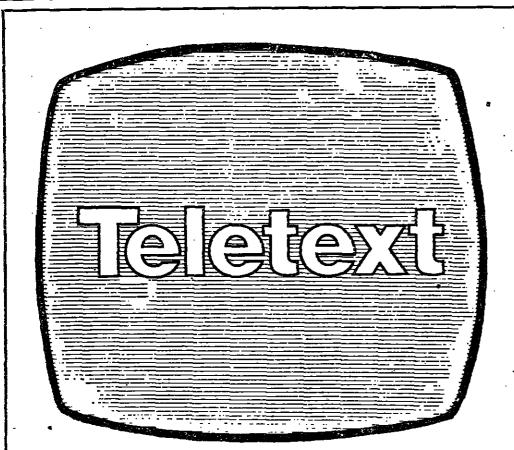
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DATA TRANSMISSION BY TELEVISION

A new communications medium known generally as "teletext" will find its way into millions of homes and businesses in the 1980s. This is one of the forecasts emerging from the first in-depth international assessment of teletext—the transmission of data through the television signal.

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TELETEXT: DATA TRANSMISSION BY TELEVISION-by Timothy Johnson. a specialist writer in communications—discusses the opportunities teletext offers, practical questions such as cost and operation, and fifture development and commercial implications. The industries affected range from electronics and components manufacturers to advertising agencies and the media.

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Profits up on month –down on year

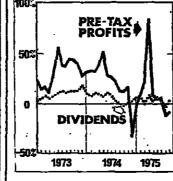
By Ron Putland

PRE-TAX PROFITS of industrial companies publishing reports last month were down by 8.4 per cent. on September 1974.

This is a slight improvement on the shortfall of 11.3 per cent. recorded in reports published in August; but viewed quarter-on-quarter, the profits decline is shown up quite starkly.

First quarter reports this year compared with the same quarter last year produced an average rise of 12.9 per cent, the second quarter (excluding the two oil majors) one of only 5.1 per cent, and the third a loss of 3.6 per

Only three leading companies reported in September. Decca had a fall in pre-tax profits of 16.4 per cent. on the previous



Decca lifted its dividend by 6.8

Further 9.7 fall on rising rates

BY OUR WALL STREET CORRESPONDENT

FURTHER LOSSES were recorded \$15. Ashland Oil Canada \$1\frac{1}{2}\$ to Oils held quietly firm. Metals fell day. Unflever, dipped Fis.2 to due to support purchases. The on Wall Street to-day amid investor apprehension that rising investor apprehension that rising interest rates would prevent a to \$15\frac{1}{2}\$ and Interpool \$\frac{1}{2}\$ to \$10\frac{1}{2}\$. Steel losses.

The Dow Jones Industrial Average fell a further 9.72—its lowest since April 10—to 784.16 at the NYSE. All Common Index dipped another \$0 cents to \$43.96, while losses led gain by more than a three-to-one majority. Trading volume expanded 1.55m. shares to 14.05m. dipe of another 50 cents to \$20.50, while losses led gain by more than a three-to-one majority. Trading volume expanded 1.55m. shares to fairly light trading. A positive element was the lowering of the Manay rate by 1 per cent.

rates wil continue to rise and foods, hours, stores and filed lower, while hurt the recession recovery, tricals were mostly lower, while Recently, short term inteerst Motors and Transports did well. AMSTERDAM — Market again Institute.

Recently, short term inteerst Motors and Transports did well. drifted lower on continuing lack Deutsche Bank gained DM5 to OSLO—Banking and Insurances tury has been expanding its already huge borrowing needs—a cautiously optimistic report on already huge borrowing needs—a drifted lower on continuing lack Deutsche Bank gained DM5 to OSLO—Banking and Insurances of interest. 305 and BASF rose DM1.9 to 1301. were quiet, while Industrials already huge borrowing needs—a cautiously optimistic report on but this sector, while Rubbers and slightly off their lows for the issues were again little changed.

**CAST BY HIGH INCOMPTION TO THE PROPERTY OF THE INCOMPTION TO THE PROPERTY OF THE INCOMPTION TO THE INCOMPTION TO THE PROPERTY OF THE INCOMPTION TO THE INCOMPTION already huge borrowing needs— an dsome money dealers say the Federal Reserve may be tighten-ing ; monetary policy further.

Bausch and Lomb dropped \$33 indices
to \$281—it said third-quarter results will be burt by foreign sults will be hurt by foreign cur-rency, translation which it esti-mates will reduce net earnings by DOW JONES AVERAGES National Chemsearch fell \$12 Close Home Port

on its expectation of lower third-quarter profits. American Telephone rose \$1 to \$46—a stock offering at \$46 per low share is hoped to raise about All-ti fell \$47 to \$1837. U.S. Steel lost \$1½ to \$62½ and Standard of Ohio gave way \$1½

The American SE Market Value Index dipped 0.89 to 82.25, while declines led advances by 402 to Cames gave way \$1; to \$8; while NL Industries held unchanged at \$12; (on the NYSE)—they agreed to terminate merger Houston Oil and Minerals lost

31 to \$28g.

Trading in Washington Post

B was batted because of a strike by Press Room employees. Canada still lower Widespread losses continued in light trading on Canadian Stock

Markets yesterday.
The Industrial Share Index dipped 1.13 to 176.05, Golds 3.87 to 297.63, Base Metals 0.60 to AMERICAN SE MARKET VALUE 74.41, Western Oils 6.54 to 180.41, banks 0.13 to 119.14, Banks 0.13 to 156.65.22 82.25 58.14 84.04 84.78 84.66 to 268.21 and Papers 1.09 to 102.38.

89, 92, 174. 12, 881.81, 87.97 (4/4), (5/6), (15/7), (24/6), 55. 16, 46.47 (5/1), (24/

4.61 | 5.66

IND. DIVIDEND YIELD P.C.

N.Y. SE ALL COMMON INDEX

1975 Oct. I sep.30 Sep.29 Sep.26 Sep.26 ilghi Low 45.98 44.48 45.12 45.70 45.44

RISES AND FALLS

led Up Down 327 1.034

1976 Oct. 1 Sep.30 Sep.29 Sep.26

4.67

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WEDNESDAY'S ACTIVE STOCKS

Stocks of tracked trac

Sony 138,490 Dow Chemical 123,200

TORONTO

INDUSTRIAL INDEX

NONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Oct. 1 Sept. 30 1975 High 4975 Low 178.05 177.18 196.59 (15/7) 159.41 (2/1)

Oct. 1 Sept. 30 1975 High 1975 Low 178.58 179.69 198.00 (15/7) 158.05 (2/1)

Reading Republic Steel Revion Revion Revion Revion Reviolds R. J. Rich R. Marcell

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107g | 113g | 123g | 321g | 321g | 423g | 423g | 423g | 174g | 177g | 181g | 422g | 213g | 117g | 127g | 421g | 421g | 421g | 421g | 421g | 53 | 575g | 58

554

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U.S. STOCK INDICES

while losses led gain by more than a three-to-one majority. Trading volume expanded 1.55m, shares to 14.07m. Selling was prompted by increasing gindications that interest rates wil continue to rise and hint the recession recovery.

PARIS—Generally irregular in "make a loss in the current year." fears that the Italian economy fears that the Italian economy in the case of the exception of weaker Pechiney. In the exce

MELBOURNE YIELDS

SYDNEY ALL ORD. INDEX Oct. 1 |Sept. 30 | High 1970 | Low 1975 597.00 392.54 897.80 (1/10) 288.88 (9/1:

TOKYO NEW SE INDEX Base=100 January 4, 1968. Oct. 1 |Sept. 30 High 1975 | Low 1975 290.98 291.63 335,11(27) 268.24(10)1) HONG KONG INDEX O

Oct. 1 | Sept. 30 High 1976 | Low 1976 03.51 306.40 541.57 SINGAPORE INDEX §

Oct. 1 | Sept. 30 High 1975 | Low 1975 220.76 221.19 .268.69 (116) EUROPE

Energy stocks, particularly Coals, were again in demand. Utah rose to its all time high of \$A9.10, Bellambi put on 10 cents to \$A3.30 and Oakbridge finished Ocs. 1 Prev 1975 1976 Low High Low Belg'm (a) 39.41 99.65 111.21 89.07 at 83 cents after a new high .of Denze k 4 92.09 92.19 64.2 64.7 cents to \$A5.60.

Most Retailers were at new 676.5 672.4 highs for the year, encouraged by strong results by Myers, up 12 .83.1 76.84 bigh of \$A1.92 and Cab improved 5 cents to \$A2.20. JOHANNESBURG—Gold shares 95.06 were mixed in moderate trading Swit: 'ri'd 239.9 231.8 Financial Minings were also mixed but Coppers were untested.

Indices and base dates (all base values 100):— (a) Belgian S.E. 31/12/53. (b) Copenhager S.E. 1/1/12: (d) Paris Bourse 1961. (e) Commerzbank December 1963. Oct. 1 Sep. 30 Sep. 29 Sep. 26 Sep. 26

Oct. 1 Sep. 30 High Low (f) Amsterdam in December 18: March 19: Million (f) Amsterdam in December 18: Million (f) Mill (f) Amsterdam Industrial 1970. (g) Mila 2/1/73. (b) Madrid S.R. 31/12/74. (k

Pound lower

Sterling came under heavy pres- \$146-148 (\$711-721), against ti sure in the foreign exchange man previous \$1451-1471 (\$711-721). ket yesterday, and the pound and the U.S. dollar both lust ground

67

Apple R.Yn. ben

against the other major curren-cies. The Bank of England calcu-lation for sterling's trade-weighted average depreciation since the Washington Currency Agreement from the previous 28.7 per cent. The rate stood at 28.6 per cent. in early dealings and 292 per cent. The pound fell to an all time

NEW YORK, Oct L

VIENNA—Quietly steady.
COPENHAGEN—Narrowly mixed

ings, Pharmaceuticals, Trading Firms, Electric Powers and Banks

were prominent losers. But Paper-Pulps, Synthetic Fibers,

Steels, chemicals and Non-Ferrous Metals were higher AUSTRALIA Markets advanced

n moderately active trading following renewed investor con

Pancontinental moved up 14

Boral firmed:2 cents to a new

MILAN

Atitalia Priv.

Platinums were easier. Collieries were harder,

GERMANY .

in moderate dealings.

low of \$2.0270-2.0280, at hinchmajor currencies against the doliar helped push sterling back up to \$2,0405-2,0415, a loss of 20 points on the day. Sterling's weakness was believed to be due to diversification of oil revenue payments made in sterling each month, into other currencies. The dollar's trade-weighted SPECIAL DRAWING

Agreement, as calculated by Morgan Guaranty of New York, One SDR is HONG KONG-Slightly lower in on noon rates, widened to 1.67 per cent., from 1.33 per cent. Hong Kong Bank were down 20 cents to \$HK15.50, New World 2 cents to \$144, Hutchison 3 cents to 1.80, Wheelock "A" ?1 cents to 3.55, Jardine 30 cents to 22.60, Hong Kong Electric 21 cents to 3.30, China Light 10 cents to 14.60, Hong Kong Telephone 10 cents to 16.10, Hong Kong and Kowloon Wharf 20 cents to 18.80 and Hong Gold continued to improve and Begin fram.
gained a further \$13 to \$1421. Deutsche mach
1431. after touching \$146.147, Italian ins-

average depreciation against 14 SPECIAL DRAW currencies since the Washington RIGHT RATES

earlier in the day. The metal has Ispaneseyen. 55.55.526 & now increased by \$134, since Dutch guider. 5.182165 at falling to \$129-1301 in the early part of last week. The krugerrand for domestic delivery ended at Menetary Fund in Washington. 16.10, Hong Kong and Kowloon Wharf 20 cents to 10.80 and Hong Kong Dock 10 cents to 6.30.

TOKYO generally lower following active trading. Volume 210m. (100m.) shares.

Blue Chips led the decline. Sony fell Y140 to 2,440, Maeda Construction Y22 to 567, Dwiwa House Y21 to 541, and Yamazaki Baking Y27 to 748.

Light Electricals, Motors, Housings, Pharmaceuticals. Trading

EXCHANGE CROSS-RATES 6.62-65 5.25-34 97.06-15 496.20-40 2.5360-36 2.0405-0416 36.39-29 38.36-98 11.3215-346 9.1165-141 195.6-68.1 164.50-90 30.60-30 - 5.481.491 5.521.531 5.521.535 5.4845-95 - 9.126.136 5.381.491 5.521.531 5.52 2.5150-75 58.55.80 22.42.45 8.81-85 80.60-80 48-85 1.682-79 1.692-60.79-88 6.945-85756.5225-535 100.38-62

U.S. § in Montreel. U.S. §1.⇒102.54-56. Canadian cents. Canadian § in New York. \$01.⇒97.46-51 U.S. cents. U.S. § in Milea 684-50, Steeling in Milea 1390.50.

EURO-CURRENCY INTEREST RATES*

Sterling U.S. Dollar

The following cominal rates were quoted for Loudon posit: one month 61-61 per cent. three months 75-71 is

* Rates are pominal closing rates. t Shorter-term rates are call for sterling, U.S. dollars and Canadian dollars, and two-days' notice for guilders and Swiss france.

AUSTRALIA

GOLD MARKET Gold Bailing

Bank

Oat. 1 1976 & Gold coms (domestically) Erogerand \$146-148 (27119-7219) 54314-4514 \$4514.4514 (\$2114.821₄)

Old sov'rgms \$4414,4814 (8213,-223, Kragerand_...[8147-149 New sov'r gas 8481 £214.21 OldSor'r gm | |4481, 431, (620-211)

FOREIGN EXCHANGE

New York ienna..... 8 37.79-38.58 urich...... 51₉ 5.52-5.82

† Basic discount. ‡ Rates ; convertible france; closing fi-82.50-62.89.

OTHER MARKET OS1= U.S. cents. \$7.54.57.57 Yugos 1 Based on rates quoted dealers. Other rates may b here. • Rate given is t

JOHANNESBURG

OVERSEAS SHARE INFORMATION

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Liggertd MyersB
Lilly Ril
Litton Indust
Lock beed Airwarft
Lone Star Indust
Long laland Lig
Loutena Land
Lobrizol
Locky Stares
Like Youngtown
Mac Millan
Macy R. H.
Mir Hanover (I)
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Fed. Dept. Stores
Firestone Tire...
Fet. Nat. Roston.
Flexi-Van
Plintkote
Florids. Power
Fluor... Mary Dept. Stores
MCA.
MCA.
McCory
MeDermott
McGraw Hill
Merck
Mercanell DougMcGraw Hill
Merck
Maryll Lynch
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Morgan J. P.
Motorols
Murph Oil
Nableso
Nako Chemical
National Can 144 19 9612 1338 534 5419 1958 3734 2854 1954 4058 216 34 1714 4058 2178 2278 1718 618 1058 151₂ 361₄ 123₉ 25 241₄ 231₈ 17 43₄

10 326g 95g 8334 97g 451g 451g 517g 517g 541g 2214 47g 47g 47g 18014 National Can

Nat. Distillers.

Nat. Service Ind.

National Steel.

National Steel.

National Steel.

National Heter.

New England El.

New England El.

New England Tel

Niagra Manewick

Niagra Manewick

Niagra Share.

National Heter.

North Nat. Gas.

Nath National Heter.

Norton Simon.

Occidental Petrol

Ogilyy Mather.

Ohio Edison.

Otto Hisvatot.

Otto Hisvatot. Briszol Meyers.

Brit. Pet. ADR.

Brookway Glass.

Brunawick

Busyrus Brie.

Budow Watch

Bulova Watch

Burlington Nthn

Burroughe

Cair Comp.

Cangdian Pacific

Canadian Pacific

Carrier & General

Carter & General

Cater Hawley

Caterpillar Tracts

OBS.

Central & W. Gillette
Global Marine...
Goodrich B. F...
Goodyear Tire...
Gould
Grace W. R....
Grand Union....
Grand Union... 2654 1034 15 19 2512 25 1212 1758 1219 2034 167 4312 24773 2138 41 Carro.
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Cessas Aircraft.
Chase Manhattan
Chemical Bk NY
Obtectory Pond,
Chemic Systems.
Chicago Bridge.
Chrysler.
City Corp.
Cities Service.
City Investing.
Coea Cola.
Colgate Paim.
Colms Alkman. 1518 10 1514 2552 2958 5018 3158 90 1058 1178 1934 4258 7034 2614 878

Investment prem'um based on \$2.60 per £1—981% (961%) Opt. Į Oct.

Bow Valley Inds.

HY Canada.

Hancan.

Brinco.

Unigary Power.

Canada Gement.

Canada R/W Land

Can lung Baik Com

Canada Indua.

Can Indua.

Can. Pacific.

Can. Pacific Inv.

Can. Super Oil.

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World

FORWARD RATES

MARKET

Anglo American Corp.

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East Driessontein

1-8.05
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East Driessont

Western Holdings
Western Holdings

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September 20 Par

PUBLIC YOTH

RMING AND RAW MATERIALS

mes

IN refined sugar on o Sugar Exchange today after un 18 Exchange announced.

y recent quiet conditioning a cash flow crisis—
pot markets in Japan months abead
as. All positions fell The NPU said yesterday that

ed at a conference winter.
American and Carib. The banks have confirmed American and Carib producing countries. delerate Francisco lante told newsmen group of producing ow has the necessary for improving agreehe present agreement terest us. It is inoperawithout appeal," the

1 demand luminium

OAKLAND, Oct. 1. ALUMINUM and orporation, which last ad prices on some of an products, said in me to field personnel e continuing to hold

governmental group on mest, in 1971, then in the Community held here last week.

BY PETER MILLEN

uter try to help farmers who are amption was made facing a cash flow crists—

issible daily limit, it had discussed with all the init domestic demand, banks the each flow difficulties a meanwhite a new which seem likely to beset even ment between sugar more producers, especially in and consumers is the livestock sector, thiring the

> that they will continue to show all possible understanding in their consideration of farmers' and growers' credit needs during the coming months," the NFU

said. "The hanks have all assured as that it is their wish in help maintain ttable farm businesses in production and they will make

farmers, economic and financial situation middle of this month

Meat exporting countries

again raised the serious prob-lems caused by the continuing

Banks reassure farmers

on cash-flow problems

A BEEF animal which the breeders claim could revolutionise world meat production —the Beefalo, a cross between wild North American buffalo and domestic breeds of cattle-was "launched" in London sesterday. Mr. Oliver Hamphill, chairman of Euro-Pacific company claimed the fast-growing Beefalo could eventually lead to cuts of 25 to 40 per cent, in retail prices. However, the new breed cannot be imported into the U.K. because of disease control restrictions although semen

and growers who have a groven visibility and future profitability profit record and whose business of their business. the fundamentally name. It is a more than the first the meetings with the produced in September in factor in depressing the price.

The NFU is anxious to good banks it discussed the present the cheques which so out in the Last year China was report situation where farmers, economic and financial situation where farmers, economic and financial situation middle of the price.

from Berfalo bulls in Canada

will be admitted eventually.

differences between cash flow pointments of Mr. Peter de problems and difficulties relating Koning from the Netherlands

that every case would be treated on its merits and that said the tries.

carlier the bank managers are However, the Malaysian officials informed of the individual declined to confirm whether they eircumstabees farmer's

better. The Milk Marketing Board has new ITC chairman, decided to pay the entire revised guaranteed price for milk mission is planning to make an announced on Monday by Mr. official visit to China at the end of the plant Minister of Association of the year to seek closer on Fred Peart, Minister of Agricult of the year to seek closer co ture, in one month.

Producers will receive the

World meat trade outlook gloom

ROME, Oct. 1

world makedly in 1974 but national market situation, not After reaching record levels in ion or misunder the volume of war! trade fell the cause of it." Between 1971 1973, livestock prices in many parting its move last substantially particularly in and 1974 under the inducate of meat exporting countries broke reductions of 4 per beef and veal according to a UN world prices, which increased sharply in the second part of that alloy and fig. Food and Agriculture Organisa-more rapidly than EEC prices, that year and continued their design of the main world producers in gine into 1975.

rtain alloy and fist food and Agriculture Organisatis alloy allowed to the main world producers in clinc into 1975.

The volume of world trade in THE AGRICULTURE Minister Investock and ineal fell sub- Mr Ken Wriedt, told the Senate Investock and ineal fell sub- Mr Ken Wriedt, told the Senate Investock and ineal fell sub- Mr Ken Wriedt, told the Senate Investock and ineal fell sub- Mr Ken Wriedt, told the Senate Investock and ineal fell sub- Mr Ken Wriedt, told the Senate Investock and ineal fell sub- Mr Ken Wriedt, told the Senate Investock and ineal fell sub- Mr Ken Wriedt, told the Senate Investock and ineal fell sub- Mr Ken Wriedt, told the Senate Investock and ineal fell sub- Mr Ken Wriedt, told the Senate Investock and ineal fell sub- Mr Ken Wriedt, told the Senate Investock and ineal fell sub- Mr Ken Wriedt, told the Senate Investock and ineal fell sub- Mr Ken Wriedt, told the Senate Investock and ineal fell sub- Mr Ken Wriedt, told the Senate Investock and ineal fell sub- Mr Ken Wriedt, told the Senate Investock and ineal fell sub- Mr Ken Wriedt, told the Senate Investock and ineal fell sub- Mr Ken Wriedt, told the Senate Investock and ineal fell sub- Mr Ken Wriedt, told the Senate Investock and ineal fell sub- Mr Ken Wriedt, told the Senate Investock and ineal fell sub- Mr Ken Wriedt, told the Senate Investock and ineal fell sub- Mr Ken Wriedt,

Producers' Tin Council post bid

By Our Own Correspondent KUALA LUMPUR, Oct. 1 MALAYSIA WANTS a represen-THE MAJOR clearing banks through short-term difficulties, of the farming industry and the countries to be the next chairhave promised the Mational feel obliged to soll off slock and steps being taken by the NFU man of the International Tin
Western Cape and Namibian anticipated rises in production ordered in an attempt to mainthermory Union that they will thereby reduce the longer-term to persuade the Government to Council, when the present chairalteriate from the farming industry and the countries to be the next chairwestern Cape and Namibian anticipated rises in production ordered in an attempt to mainexperience.

The union that they will thereby reduce the longer-term to persuade the Government to Council, when the present chairexperience of canned and deciand packaging costs, said a DFB tain sales volumes

The current export outlook is tative from the me producing

> the industry, but pointed out the country to balance the recent anto the overall solvency of a busi- and Mr. Benard Engel from The banks also emphasised manager of the tin buffer stock, hat every case would be treated Roth are from consuming coun-

> > a Malaysian appointed as the

operation. Malaysian officials feel that the high tim exports Last year China was reported to have exported about \$,300 tons of tin but its exports this

year, are expected to be in the region of 15,000 runs. The Malaystan tin aussium will sound out the Chinese on joining

the ITC, although Malaysian offi ctals are pessions to that China would want to join the ITC at this stage.

No Australian wool price assurance

He said he had been usked a"

S. AFRICAN FOOD EXPORTS

Devaluation benefits may be shortlived

The banks said they under-June next year stand the short-term difficulties. Malaysian Government officulties and the short-term difficulties. Malaysian Government officulties that adverse weather easis said the ITC chairmanship and the impact of inflation on should go to a time producing the industry but applicated on the impact of inflation on should go to a time producing the industry but applicated on the impact of bullance the industry but applicated on the impact of bullance the industry but applicated on the impact of bullance the industry but applicated on the industry but ap may add as much as 18 per cent, given a continuation of 1974/75 are in dollars, are unlikely to to earnings. It would have been trends, could soon begin to bring gains on last year, because more, were it not for the fact overtake sales in Britain. On of a sharp drop in consumption. are conducted in rands.

However, the Malaysian officials inflationary expectations of worse the would be making a bid to have foreign markets There is general imports should not be dismissed, a Malaysian appropriate to the country of the world be making a bid to have foreign markets There is general imports should not be dismissed, a Malaysian appropriate the country of th aurecment that, unless scinething it says. Moreover, large devalucan be done to check cust in ations in Argentina could boost creases arising from the devaluacreases arising from the devanual that country

con the balance of payments that country

control will remain black. To exporters of canned about sluggish sales, are hopeful nutlank will remain bleak.

season, but the devaluation has come too rate to boost earnings been a terrific rise in costssome estimates are as high as amountement R59m. Net pay-outs to farmers. As a result, will therefore be about R60m. adjusted their

Misleading

Shipping

that a good deal of foreign sales the other hand, the Board anticipates increased competition and South West Africa hope to

Cape truit growers cave just deciduous fruit whose cash flows that these will now accelerate have suffered from the cost of especially in markets where applied a markets export. holding large, slow-moving Japanese competition is hercest, stocks, devaluation has doubtless such as the Pacific islands. Sales brought great relief. Selling to neighbouring African States largely in rands, and mainly in (Angola, Rhodesta, Zambia and Gross realisations abroad were largely in rands, and mainly in (Angola, Rhodesia, Zamona and Rillan, compared with R34m last the U.K. (60 per cent.), the Mozambiques should quicken year But there appears to have industry had its back to the with the new price attraction, been a terrific rise in costs— wall until the devaluation Fishmeal export deals for

adjusted their sales expectations rand windfalls in cases of dollar to the original R60m. (after scalpayments effected after Septing down their hopes to R48m.) tember 22. in all, exports are and they are further comforted expected to yield about R30m — Looking ahead to the 1975/76 by the expectation that stock with another R22m coming from eason, which opens in about two carry-over into the new season sales on the domestic market at nonths time, the Deciduous will be minimal. In addition, a fixed R200 a ton.

be misleading to speculate since from sales in Canada and Japan traditionally sold in dollars, any favourable effect on gross which are expressed in dollars, should yield increased benefits schange rate adjustments were worth 87 Sm.—an "exceptive exchange rate adjustments were worth 87 Sm.—an "exceptive expected to rise as a result between new and the time the tional" year, comprising 120,000 of an anticipated smaller world had given any expect of spirits. About 70 per cent. of Rock lobster sales, which that the advantages from sales, foreign sales are invoiced in usually realise about R10m, when expressed in rands, will be rands, but the cancellation of mainly in the U.S., should also consolled out by increased east expert price increases announced yield appreciably more this cancelled out by increased cost export price increases, announced yield appreciably more this freight and in London last month, has been season

in most cases, however, antici. in Europe next year, due to a earn more than R70m, from this pation of higher earnings in the much bigger 1975 crop, particus season's pack. The main sales short term future is clouded by larly in French apples.

Concerned

current season have been con-As a result, exporters have re-cluded, but there will clearly be

Canners, who were concerned

Fruit Board (DFB) says it would there will be financial windfalls. Fishmoal exports, which are be misleading to speculate since from sales in Canada and Japan traditionally sold in dollars, any favourable effect on gross which are expressed in dollars. should yield increased benefits

U.S. calls for 30m.-tonne grain reserve The report said that in spite purely hypothetical question as the issue of a devaluation did prospects "remained discouraging, especially for beef, veal indicates. Mr. Wried: added the insue of a devaluation did prospects "remained discouraging, especially for beef, veal indicates would be for the THE U.S. has suggested the ture, told the meeting a stock shortfall participants would consulted continuing economic difficulties of the special participants would be sufficient suit to decide what action was the continuing economic difficulties ources said recent to offset over 90 per cent. of necessary and when the short-special participants would participants would be sufficient.

SIA CUTS
OIL PUTY

A LUMPUR, Oct 1.

A LUMPUR, Oct 1.

The service of the continuing conomic difficult international grain reserve price adity on palm oil to a tonne from 16420.

The strictive imposition of strong restrictive massures by importing countries and of virtual stagnation in 1973, the continuing conomic difficulties in most of the main consuming conomic difficulties which, in their opinion.

A LUMPUR, Oct 1.

The strictive imposition of strong restrictive massures by importing countries and of virtual stagnation in 1973, the continuing conomic difficulties will assure the massures by importing countries and of virtual stagnation in 1973, the continuing conomic difficulties will be stabilitied up of a 30m-tonne of this size would be sufficient said recent would be sufficient staff recent the delection of strong restrictive massures by importing countries and of virtual stagnation in 1973, the continuing conomic difficulties would supplies and the first half of virtual stagnation in 1973, the countries would be sufficient staff recent the delection of the main consuming the New Zeatand and prices during the remainder of the four main case some and during the remainder of the four main case south African reserve price adjustments following their designs of the four main case southers and prices during periods of the four main case southers and prices during the remainder of the stabilities world supplies and the stabilities world supplies and prices during the remainder of the four main case south African reserve price adjustments following their designs of the four main case southers said recent would be sufficient to decide what action was designed to offset our offset of virtual stagnation in 1973, the cross-said recent is would supplied and prices during the remainder of the four main case southers and prices during the remainder of the four main case southers and prices during the remainder of the four main case southers and prices during the remainder of the four main case southers and prices duri

NODITY MARKET REPORTS AND PRICES

TIN-Erratic.

READY FOR THE BOOM GOLD COINS

ORECASTS

in eight-week trial cubscription ipsgate, London, ECIA 4PE

RACTS ENDERS

are invited for he whole or part for a Rice Mill is are available on in from the:-Department VI BUYING & AGENTS

RS HOTEL

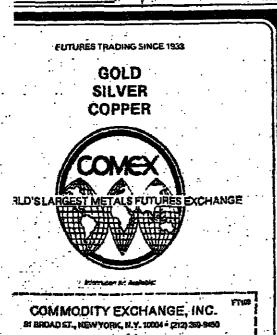
RS STREET

N W14 3BE

PUBLIC NOTICES

COUNTY OF CAMBRIDGESHIRE BILLS film bills issued 1 10.75 mardring 1.12.75. a 10.31/64% Application stal film and there are film, bills interesting CITY OF STOKE ON-TRENT

E0.65m. bills issued 2nd October, 197: see 2nd January, 1976 at 161; % Tota Applications £5.85m. £8.65m, cetstanding £5.4m bilk issued 1st October 1975, dee 7th January, 1976 at 101:4, Total Applications £20.2m. £5.4m perstanding



Morning: Cash £337, 37.5. 38. three months £32 tn. 50 to 51.5. Kerb: Three months £32, 51.75. Afternoom: Three months £32, 52, 52, 51.75. Kerb: Cash £37, 4, three months £351.75. 52. 51.75 Cents per pound 1 On previous politicial close 1 km per pictal.

Silver was fixed up an ounce higher for spot delivery in the Landon buillos market yeareday at 221.8p. U.S. cent remarket yeareday at 221.8p. U.S. cent remarket is fixed fixed fixed were. Spot 430.8c (444.1c), three-month 459.2c (444.1c), and If-month 459.1c (454.1c). The metal began at 219-220p (446-449c) and after a day of moderate activity closed at 220-2211p (456-451)c). Bullion | or L.M. h. | or bixing prices Liver uz.

COPPER	Yesterday's	+48	Busines Done
	E per temue.		
Vos ember	720.0-3.0	-1.25	718.5 16.
January	721.0.2.0	-1.5	728.0-17.
Marris	728.0-9.0		758.0 22.
Mus	733.0-4.0	-2.25	732.5.29.
July	736.0-9.0	- 3.0	. 38. J-35.
79:01	740.0-2.0	-5.5	#46 I
November .	743.0 7.0		
Sales, 438	(6) G) Lots of	7 5 tan	mes.
	blished ICO		
U.S cents	a pound.	Calomi	nan Mi
Arabicas 9	2.00 (92.25).	Ot	ber Mi
Arabicas 81.	95 (81.50), Un	wasber	Arabic

| U.S. cents n pound Colombian Mild | Sales 1 | Property | Propert

See Harrings: There menting the first to the control of the contro

) L	The state of	1.4 10.		
	Yestem'y	+ "	Bu-iBer- Factor	
ondes rusts il	E, 471 102 10 97.5-89.8 98.5 88.8 90.1 30.3 91.0-91.2 191.9-92.7 32.7 35.4	+ 1.9 -0.4 -0.25	89.5-88.6 90.0 89.8 91.5-90.9	
dut.	. 55 B-94.1	-0.6		

Millet—3.4a, rest nut 13.5a, rest nut 15.2a, e.41.

A.41 nul.

Levies for the following flours (with previous in brackets in units of account per 10mme. Wheat or mixed wheat zero rec—25.23 (28.23) Rye flour—4.78 (43.75).

COFFEE

Robusta terminal senerally held steady during the afternoon with local selling and covering. At the close values were 11.5a to 15.5b down on halonce higher in 55 lower.

SUGAR

LONDON DAILY PRICE (raw sugar) and local stage of 128 (13.5a) a top c.1.5 for period with good busined from one quarter and this produced an 2 initial steadiness. Bowever, once satisfied values quietly drifted until by mid-day losses of around 40e points had been recorded in the afternoom, trading configured with the same quiet tone but callies tradeally lifted until all the morning's losses had been vancelled, and by the close the market was around the higher in 55 lower.

TW'S DI	SOURCE JONESIA	a mine	
Pres Comm	Yesterday's Close	Previous Day's Close	Busines- Uone
		er tuip	
ec Isreit	163 OD-63.26 161.00-61.40		
	160.00-60.26	157,00-57,68	·60.75-55.80
	159 00 60 01 156.5 58.60		
	168.0 58.25	156.75-56.25	157.03-54.00
	157.50-58.25	:	_L-
Sales.	2,532 (6,25)	, loss of 3	O tonnes.

the lorge majoure currently tunning at remins was sturtished to support buyons of health of the buffer timed included an October delivery of vessel from Hampion Reads to Japan at June 1 to the Liverpool area at 188 of free discharge for November December to the Liverpool area at 188 of free discharge for November December 1882. If, three months field is easily owing the longer of the liverpool area at 188 of free discharge for November December to the Liverpool area at 188 of free discharge for November December 1882. If, three months field is easily owing the operated here, however, so cash initial new part of the liverpool area at 1882. If, three months field is easily owing the operated here, however, so cash initial new part of the liverpool area at 1882. If, three months field is easily of the Liverpool area at 1882. If, three months field is easily of the Liverpool area at 1882. If the same to the part of the liverpool area at 1882. If the field is the part of the liverpool area at 1882. If the last cash field is easily of the liverpool area at 1882. If the last cash field is a field in field and the part of the liverpool area at 1882. If the last cash field is a field in field and the part of the liverpool area at 1882. If the last cash field is a field in field and the part of the liverpool area at 1882. If the last cash field is a field in field and the part of the liverpool area at 1882. If the last cash field is a field in field and the part of the liverpool area at 1882. If the last cash field is a field in field and the part of the liverpool area at 1882. If the last cash field is a field in field and the part of the liverpool area at 1882. If the last cash field is a field in field and the part of the liverpool area at 1882. If the last cash field is a field in field and the part of the liverpool area at 1882. If the last cash field is a field in field and the liverpool area at 1882. If the last cash field is a field in field and the part of the liver of the liver of the liver of the liver of the

WOOL FUTURES

OVCT.				
Australian Greasy wood	(Peace of Yesterd'y riose	s+		
October	i.S.R. B.59.i	b.— L.5	160.0-59.0	ι
December .	137. SB	-50	158.5	
March			166.D-65.4	•
Vay	167.0 68.	-2.5	168.0-67.5	J
July	169.0 / 1.	r—1.5	170.0	
(Jetober	177.077.	-0.25	179.0-77.0	ğ
December			180.0	
March	181.0 85	1.0		# # # # # # # # # # # # # # # # # # #
Sales: 45			balac	٠,
			order buser	
seffer, busit	jess. spie	<u>ج</u> (ساري	235 1-235.5	ί, -
235.5-225.0 6	1. Dec 3	£142	7, 243 3-241.5	٠.

PRICE CHANGES

merginals in the case of the continuit case of the continuit of the contin

Oct. I + or | Mouth

rench No. 5 Am. 267.5 -0.5 £66.65 նայանը (արդ.... արկան Milling....]Ը67 —1.5 Ը65

*Nominol * Seller. 3 Uninfinial close & Indicative price. b U.K. and Common wealth refined * Uganda Robusta standari grade indicative prices 100 Unionbase U.S. cents 8 bound d Banglanesh white C. **2 Uniquined a Seller's quivation to Now & Aug. Sept. a Metric tons * September. r. Aug. Oct. . * Inte-Aug. Now a May-June as Nov.-Jan

U.S. Markets

Sterling

фGate—Oct 142.79 (140.50), Nov. 142.40 141.26), Dec 144.20, Feb 148.68, Aprá 48.80, June 151.10, Aug. 153.40, Oct 155.70, Dec. 155.09, Feb 160.25 Sule: 1.55. Greasewool—Spot 182.0 note (Same), per 140.0 bid 182.0, Dec. 140.0 bid (140.0, March 140.0-147.0 May 140.0-147.0, July 129.0-145.0 Oct 130.0 bid, Dec. 187.0 bid

(Platimum—Oct. 152.50 (154.30), Jan. 56.70 (155.00), April 194.90-161.10, July 65.20, Oct. 169.50, Jan. 170.90-174.10 (ct. 160.50), Salue 697. #151/per-Spot 452.50 (422.00) 453.30 (445.50) Nov. 456.00 (449.00). 460.20, Jun. 464.30, March 472.40, 491.20, Jul. 494.30, Sept. 472.30, 509.30, Jun. 513.40 Sales: 11.670 "Sayaboans—Nov. 572;-571; (5881) Jun. 582;-381; (579). March 591; (10) 399-548. Jul. 502; Aug. 602. Sept. 505; 1/50yabean Meal--Oct. 141,30-141,70 141,00 ; Dec. 141,30-141,30 ; 141,30 ; Jan. 147,30-147,48 ; March 151,50

Segar—Spot 14.26 (14.25). Jon. 14.48 num. (15.88). Morch 14.26-14.42 (13.75). May 14.24-14.29 Juli 14.25. Sept. 14.07. Oct. 14.0-14.20. March 12.78-13.80. Sales. 3.672. Tin-298.04-319.00 nom (295-00-315.00

WINNIPEG, Oct 1 'Rye-Oct 367 bid (332 bid) Dec 365, bid (298) bid), May 314; 315 bid. July 318 nom. cOats—Oct. 169! (157), Dec. 150; 156: (153 asked) May 158; bid. July unquoted

dFlasseed—Oct. 775; bid 1760 htd). Nov. 7601 hid 1744 bid). Dec. 741 bid, May 735; bid, July 716 nom Wheat—SCWRS 13.5 per cent protein content. St. Lawrence 860° (556). All cents per pound ex-warehouse unless otherwise stated. * Cents per 66-lb bushel ex-warehouse. O's per tros ounce—100-ounce loss. 7 Chicago loose S's per 100 lbs ounce long. T Chicago loose 5's por 100 lbs.—Delt. of Ag. Drices previous day.
Prime steam f.o.b. NY bulk tank care,
"Cents por tray ounce ex-warehouse.
b New "B" contract in 5's 2 chort ton
for helk lots of 100 thort ions delivered
f.o.b. cars Decatur and illinois. \$5's per
tros ounce for 50-ounce units of 50.5 per
cell bushel in store 7t Cents per 5clb
bushel in store 7t Cents per 5clb
bushel cs. archouse. 5,000 bushel lots.
c Cents per \$5.1b
d Cents per 5clb bushel. cz.-warehouse.
1,000-bushel lot.

Copper—Oct. 55.60 (55.59), Nov. 56.10 56.00), Dec 56.60, Jan. 57.20 sculements. Sales 1.680 lots

**Aard—Chicago loose 35.50 (36 00). NY prime 37 nom. (37) home...

**Maize—Dec. 364.66) (303). March 135.313; 3101. March 3171. July 316; 316; Sept. 202.

Soyahcan OH—167 2526 (21.83), Dr.c. 21.55-21.60 (22.37), Jan. 22.36, March 22.25, May 22.16-22.63, July 21.85, Aug 21.86, Sept. 21.40-21.36.

**Wheat Dec. 129-130 (£29). March 113-141 (444). May 416). July £11. Sept. 2361. (Barley-Oct. 243 bid (237). Dec. 228 (239) bid (May 343) asked, July unquoted.

Further reaction prompted by weakness in sterling Share index down 3 points at 326.6—Golds retreat

time. leading Industrials saw little activity and it was a case of prices drifting lower again on lack of business. There was a minor techbusiness. There was a minor technical rally in the latter stages of a firmer note, suffered a fresh trading which left final quotations a little above the day's worst in near the day's worst with losses places. The extent of the fall was by no means large this being westminster. Lost 7 to 2272

Gilts gloomy

Renewed concern about sterling ahead of interim figures due and international interest rates October 15. and international interest rates October 15.

Royal Insurance, 294p, after of 13. Anchor provided another recent downturn in British Funds. 296p, and the new nil-paid, 64p talk was fairly free of a rise premium, after 65p premium, formorrow in Minimum Lending closed unaltered after another Rate, although not all observers active trade. Other Insurances were committed to this view, some remained extremely quiet and

EQUITY GROUPS

Account Dealing Dates
Option

First Declara- Last Account Dealings those Dealings tons Dealings and two-way busisers took place at the lower favourite, lost 4 at 120p, while similar losses were operating and two-way busishowing. Guinness, a recent bid 115p, while similar losses were operating and two-way busishowing. Guinness, a recent bid 12p, while similar losses were operating and two-way busishowing. Guinness, a recent bid 15p, while similar losses were operating and two-way busishowing. Guinness, a recent bid 15p, while similar losses were operating and two-way busishowing. Guinness, a recent bid 15p, while similar losses were operating and two-way busishowing. Guinness, a recent bid 15p, while similar losses were operating and two-way busishowing. Guinness, a recent bid 15p, while similar losses were operating and two-way busishowing. Guinness, a recent bid 15p, while similar losses were of 5p. Elsewhere, losses of 3 were sustained by mothercare, 15p, and market 10sp, ware. Poor interim results losse to 5p. Elsewhere to 10sp before closing a net 2

paper/Printings tended to losse of 3 were sustained by the species of 3 were sustained by the sustained by Mothercare, 15p, and Martonair, to 10sp before closing a net 2

paper/Printings tended to 10sp before closing on the warning of a downturn in for Lancing and two-way busishowing. Guinness, a recent bid 15p, while similar losses were to stop. Interest tended to 10sp before closing on the warning of a downturn in for Lancing and two-way busishowing. Guinness, a recent bid 15p, while similar losses were to stop. Interest tended to 10sp bef

fears of an increase in Minimum closing only i cheaper.

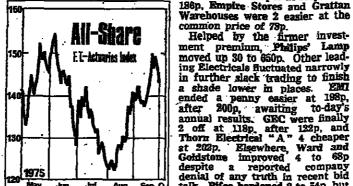
Among recently-issued Fixed Buildings made a dull showing, Sentiment being affected by the Interest stocks, Lee Valley Water and contributed to another uneasy and contributed to another uneasy stocks and completions in August. BPB introduced and closed at fil.

Occasional business emanating mainly from non-resident activities in South African Gold shares took the investment currence.

of 1.29.
Apart from some sizeable selling which developed after sterling's setback around lunch factor was 0.6461 (0.6485).

Home Banks lower

places. The extent of the fall was by no means large, this being reflected in the FT 30-share index, which touched its lowest at 2 p.m. which touched its lowest at 2 p.m. with a loss of 3.8 and closed 3 points down on balance at \$26.6. 5 to 250p, while Bank Leumi (U.K.), in a thin market, reacted the wake of the leaders, but the 20 to 200p. Merchant Banks made at the wake of the leaders, but the 20 to 200p. Merchant Banks made at the sathark was not particularly appropriate the district of the sathark was not particularly appropriate the district of the sathark was not particularly appropriate the district of the sathark was not particularly appropriate the district of the sathark was not particularly appropriate the district of the sathark was not particularly appropriate the sathark appropriate the sathark was not particularly appropriate the sathark was not par a somewhat steadier showing after Tuesday's dullness, although widespread. Falls led rises by 9-4 after Tuesday's duliness, although in FT-quoted Industrials, and the Anglo-Continental Investment and widespread. Fails and the Anglo-Continental Investment and FT-quoted Industrials, and the FT-quoted Industrials, and the FT-Actuaries All-Share index lost Finance. with results expected trading statements. Concrete trad quietly easier Discount Houses, 280p after narrow fluctuations. Smith St. Anbyn lost 3 to \$2p Figure 100 of the fluctuations.



respectively. London Brick shed 2 to 52p. RMC and Burns Anderson both closed a penny easier at 72p and 17p respectively following trading statements. Concrete eased 3 to 61p as did Marley to S0p. Leyland Palot contrasted with a size of 11 to 2012.

Fisons were on offer again, falling

another poor day. Freemans

(London) lost 5 more to 140p fol-

ing Electricals fluctuated narrowly

cheaper at 50p in front of today's to 72p. Newspapers remained at interim statement. Other Foods overnight levels with Thomson at were idle and little changed Lin-177p; the interim results are due

directed attention to Grand Metro-politan, which receded 21 more to 621p in active trading with the 10 per cent. Convertible, 1991-96, closing 6 points easier at £83.

De La Rue react

at 202p. Elsewhere Ward and Goldstone improved 4 to 68p despite a reported company despite a reported company trials, with prices mainly losing denial of any truth in recent bid a little more ground. Reed Intertalk. Pitco hardened 2 to 54p, but national declined 5 to 220p, while Racal Electronics receded 5 to Glaxo, with results due October 175p. Dale Electric softened 2 to 13, ended 3 easier at 352p. "Suits" 121p ahead of next Tuesday's half-time results. 175p. Dale Electric softened 2 to 13, ended 3 easier at 352p. "Suits" Petroleum fell 10 to 550p, a more Australian, 5 1 121p ahead of next Tuesday's half-time results.

Leading Engineerings condown at 314p, after 312p, while of the general pattern, soon hardening a penny or two but subsequently drifting back to close marginally lower on the day. GKN improved to 221p before M. Whiley, a weak market of late of the absence of American supstained by Fundley a more in the laif-time loss and interim ending a net 3 off at 216p, while on the half-time loss and interim issues were just as mixed with 26p awaiting interim results, due at 115p, gave up Tuesday's gain to 6ip.

General Engineering (Radcliffe) next Tuesday, while Esperanza of 13 which followed the chair. Scattered small losses were rising 2 to a peak for the year remained a soft market following man's view of prospects. In the often the case in Textiles except to 16p on the forecast of subthe full report and closed 3 lower overseas section, Sunningdale refor A. Beckman which, on profits to stantially increased profits. The at 77p, James Warren were noteacted 30 to 385p and Siebens in excess of market anticipations, I W. H. Smith "A" sold chairman's remarks at yesterday's worthy for a fall of 7 to 63p and W. H. Smith "A" provided a dull meeting put 3 on Kwikform. at De La Rue for a reaction of 8

to 160p, while loss in Eastern Produce, 14p, Allied Investments, 41p, International Computers, 46p, and Madame Tussauds, 19p. On the other hand, gains of 4 occurred in Christie-Tyler, 70p, and Ferro Metal and

orofits left Lloyds Industries 2 better at 47p.

Among Motors and Distributors, lay improved 5 to 149p. James Find to 550p.

Among Motors and Distributors, lay improved 5 to 149p to the Dunlop closed a penny harder at accompaniment of vague bid talk. 53p on hopes of a substantial Cther bright spots were Harrisons Cuban contract, while the chairman's comments at the annual meeting left Dowty a like amount spectively.

Detter at 127p. Automotive Assum Trading B", a firm Products firmed 1½ to 30p followmarket of late, closed 5 higher at ling news of a deal to provide a 175p.

Down Find to 190p to 41p on renewed Codemand. Minoreo, how to 550p.

Golds faiter

The Gold Mines index recorded its first loss in six trading days restricted to 550p.

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(London) lost 5 more to 140p following Press comment on the lowers of 5 were sustained by interim statement, while Gussies "A" closed 3 chapper at 185p, after 186p, Empire Stores and Grattan Warehouses were 2 easier at the common price of 78p.

Helped by the firmer investment premium, Phalips' Lamp moved up 30 to 650p. Other leading Electricals Buctuated narrowly directed attention to Grand Metro
Took were idle and little changed. Lin177p; the interim results are the to-day. 177p; the interim results are the 187p; the interim results are th

Secondary issues remai ring in Lury Property, 2009, and Warnford Investments, 1739. The first-half fall in profits left Beaumout Properties just a penny down at 50p. In contrast, the Australian Lend Lease improved 4 to 242p.

BP down again

Overseas influences were again

sauds, 19p. On the other hand, gains of 4 occurred in Christie-tyler, 70p, and Ferro Metal and Chemical, 59p, while Wolstendend increase, improved another 3 at 88p. The rise in interim profits left Lloyds Industries 2 compared with the current value better at 47p.

advancing 13 to 78p on news, timately of little significance, which accompanied the poor half. Siemssen Hunter remaining at time results, that permission has 23p following news that a conbeam of the domicile. Anglo-Thal's strong rein a subsidiary company, jection of the bid from Inchcape, and South Africans turned reactionate at 88p. The rise in interim profits left Lloyds Industries 2 compared with the current value of the offer of 149p. James Fig. 10st 15 to 240p and Tiger Oats 20

59.56 60.10 60.40 60.86 60.29 60.56 60.76 60.98 60.98 60.98 326.6 - 329.6 224.2 237.7 340.6 341.1 263.6 269.8 269.3 258.6 251.7 251 6, 14, hd. Div. Yid. 2... 5.33 17.02 16.84 16.72 16.72 17.36 17.23 Sarnings Ykl. %(full)(2) 8.34 8.42 8.23

·8.17

P.R Ratio (netr (a) (b)...

FINANCIAL TIMES STOCK INDICES

51.71 39.85 51.87 63.09 59.78 - : 15,881 12,828 15,550 14,679 14,134

5,522 5,588 5,916 4,846

29 a.m. 339.8. H. z.m. 329.6. Noon 329.3. 2 p.m. 327.2. 2 p.m. 325.8. 3 p.m. 238.2. 1.2 Latest Index G.-26 3925. (a) Based on 32 per cant. comportation tot. (b) NH=8.12. ads 100 Govt. Secs. 15/1/28. Fixed int. 1928. Ind. Ord. 1/7/35 12/9/53. 5.K. Activity July-Dec. 1962.

HI	GHS		LOWS		S.E. A	СПУ
-:	High	76 Low	Since Co	Low	<u>-</u>	0ct.
Gove Seco	68.34	49.18	127:4	49.18	Daily— Gilt-Edged	156.8
Fixed Int	(80/5) 62.51 (21/6)	60.63 6.10	(8/1/36) 150.4 (28/11/47)	(\$/1/75) 50.53 (\$/1/76)	industrials Speculative Totals	168.1 58.8 121.1
ind. Ord	₫65. <i>6</i> (5/6)	145.0	543.5 (19/6/22)	49.4 (26/6/40)	b-day Av'r'ge Gils-Edged Industrials	144.9 176.4
Gold Mines.	442.3 (22/6)	235.2 23/9)	448.& (22/6/75)	45.6 (26/10/71)	Speculative Trusts	49.3

Trusts and Financials spent a but subse quiet session. Lubok investments the higher morning men

Shippings had little to commen

them. P. and O. Deferred eased 5 to 365p. Gold I 2 to 95p, while similar losses were 293 before closing sustained by Furness Withy, 222p, 200p. De Beers fell and British and Commonwealth, to Cape offerings. 170p. Mersey Dock Units shed 2 Following the received and process of the file of the commonwealth of the file o

(U.K.) 20 more to 535p, but gained 3 to a high for the year domestic market influences lifted of 59p. Tootal slipped 2 to 331p Woodside-Burmah 3 to 94p. and Yorkshire Fine Spinners Tobacco changes were ulti-

NEW HIGHS AND

LOWS FOR 1975

NEW HIGHS (15)

SLECTRICALS (1) bell & lisherwood

STORES (2)

TEXTILES (1)

TRUSTS (1)

NEW LOWS (8) BRITISH FUNDS (1) ress. 1240c 1992

AMERICANS (1),

MINES (4)
or Brand Geever
or Fildgs Pengkal

MINES (2)

INDUSTRIALS (2)

East & West Inv.

(530p) and BH South (added 15 while Bougan

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

			5		, , ,	1	;		 -	· ·				Ţ				μ
	GR	OUPS & SUB-SECTIONS			Est.	Gross	Est.	Est.		Index	Index	Index	Index	10	775		ince ilation	ł.,
		781	Index No.		Empgs Tield &	Div. Yield 2	P/E Ratio	Ratio	Index No.	No.	No.	No.	No.	-		_ ~mp		13
		Pigures in parentheses show number of stocks per section.		8	(Mazı	ACT	(net)	(IIII)] · ·	1	l	Į					ŀ
		or stocks her sections	1	1	Corp.	at 35%)	Corp.	Corp.	l _			<u> </u>	İ	Hieli	Low	High	Low	I,
			· 	<u> </u>	·	<u>۔۔۔</u> ۔ا	<u></u>	<u>. </u>		 _		105.50	70.04	131.26	51.78	``	15.70	ļż
	1	CAPITAL GOODS (179)	121.54	-0.8	18,91	6.72	7.90		1	122.98	l	•		(6/6)	(6.1)	(4/5/72)	(13/12/74)	ŀ
٠.	2	Building Materials (30)	118.23	-1.6	14.74	6.81	10.51	10.30	120.41	119.46	120.38	122.50	64.24	122.50	45.13 3 .(6/L)	233.84 6662	44.27 (11/12/74)	ľ
	3	Contracting, Construction (23)	219.99	_1.2	17.15	4.21	8.77	8.77	222.72	223.66	227.93	232.74	103.40	251.61	74.74	389.33 .	71.48	ľ
	_	l =	3		10.57	5.57	7.45	7.45	010 47	212.08	912 19	918 78	139 00	(23/4) 234.64	(6/1) () 98.49		(12/12/74) 84.71	ŀ
	4	infections (11)	208.15		19.67		ſ	ì	<u>}</u> .	ſ	1. 5	(,,	(6(6)	(2(1)	(4/6/72)	(25/6/66)	ł
	5	Engineering (Heavy) (13)	147,68	+0.4	23.46	7.59	6.50	6.50	147.15	149.30	150.48	152.86	83.68	159.79	64.39	802.57 ; (8/6/73) ;	64.39	ı
	6	Engineering (General) (63)	105.87	_0.1	20.70	7.82	7.19	7.19	106.02	105.64	106.85	107.77	60.94	117.40	45.43	168.59	45.43	ŀ
			40.73	1	i: . '	10.31	9.25	9.25	40.73	40.40	40.84	41.03	26.72	(6/6) 48.98	(6/1) . 20.11	(46/72) 136.70	(6/1/76) 19.96	ŀ
	7	Machine and Other Tools (9)	1	i	!		1		i					(20/5)	(2/1)	(4 <i>4</i> 166) }	(13/12/14)	L
	8	Miscellaneous (24)	103.43	-0.2	20.78	7.61	7.17	7.17	103.64	104.60	104.78	104.87	84.63	121.76		177.41 2 _{14/72}	49.65 (6)1.75)	/G
	9	CONSUMER GOODS	i	! ' }	i • i			['	· :	!	l		1		ĺ		R
:	_	(DURABLE) (57)	98,21	-0,3	17.59	6.28	8.36	8.33	98.55	99.97	100.76	102.67	55.14	102.67	38.39	227.78 21/4/23	. 68.39 . (6/1/76)	K
	10	Electronics, Radio TV etc. (15)	117.19	_0.8	15.84	4.56	9.42	9.40	118.11	120.29	121.57	125.06	60.91	125.06	44.28	257.41 ⁾	42.85	15
	TO	Biechonies, italio 14 etc. (10)		-			'	.	•	t	:	:		(25(9) i			(12)12(14)	ľ
:	11	Household Goods (15) ·	148.86	+0.3	16.41	5.93	8.95	- 8.92	148.37	148.65	.149.18	150.05	88.57	150.05 (25/9)	(6(1)	263.22 (4/6/72)	63.93 (17/12/74)	B
	12	Motors and Distributors (27)	50.09	+0.2	21.66	9.29	6.64	6.61	50.02	50.67	50.91	51.25	32.06	51:97	19.91	170.59 į	19.91	R
		CONSUMER GOODS	i					[i	. '		1		(22/9)	(6/1) (15/1 /6 0) !	(BLLTA)	۳.
	13	(NON-DURABLE) (167)	136.18	_1.2	14.71	6.23	9.84	9.77.	137.83	139.91	141.17	143.84	76.77	146.45	61.98	226.08	61.41	벁
		• • • • • • • • • • • • • • • • • • • •	153.60	_2.7	13.02	6.66	11.62	11.62		161.38	163 04	166 40	93.49	167.95	(6/1) (1	881.87 (8)	(13/12/74) 69.47	Ē
	14	Breweries (15)	I	_z.	13,02	Q.00	ì :		(-		: '	• 1	(22/9) 177.94	(6/1) (7	23/11/729/	(13/12/74)	ÍĜ
	16	Wines and Spirits (7)	135.09	—3. 5	14.41	7.53	10.47	10.47	139.94	149.13	143-22	145.49	106.62	(9/7)	80.42		78.88 (13)12/74)	G
	16	Entertainment, Catering (16)	154.84	_2.2	13.57	7.61	11.47	10,89	158.33	160.46	.161.80	164.45	76.79	167.38	55.28	329.99 J	54,83	ļΙ
		1 '	!			- 78			140.04	152.38	150 06	166 07	70.15	(22/9) 156.57	(6/1) (1 62.03)	12/12/72) 211 65	(8)1/76)	i
	17	Food Manufacturing (22)	149.47	0.5	13.80	5.37	9.94					i 🞺 :	. !	(6/6)	(2/1)	(1 <i>15172</i>) i	(11/12/74)	ľ
	18	Food Retailing (16)	145.32	-0.1	10.82	4.50	13.40	13.40	143.44	144.44	145.60	148.75	69.34	149.17	57.1512 (2/1) (1	235.08 15/8/72	54.25 (11/12/74)	١.
	19	Newspapers, Publishing (15)	134.34	. —	15.45	7.38	9.88	9.88	184.30	135.46	137.14	138.27	80.35	152.14	66.08: 2	260.29	55:08	1
		Packaging and Paper (13)						6.14	i	92.55			55 90	(6/6) 107.18	(6/I) (1 43.46	18/1/72) 135.69	(8/1/75) 43.46	١
	20		91.98	Ų .⊥	24.24	8.00	6.14	· '	1			:		(20x5)	(6/1) (26/4 <i>(72</i>) [(8/1/75)	ı
	21	Stores (32)	119.84	-1.1	12.13	5.45	12.62	12.62	121.20	193.10	124.22	126.94	65.97	132.94	52.63		52.63 (6/1/75)	ı
	22	Textiles (22) :	138.79	_0.3	24.08	7.70	4.97	4.84	139.28	141.08	148.41	, .146,25	87.58	149.62		253.72	62.86	ı
		l	1	•					1				410 69	(22,9) 199.38	(6/L) (1	17/9/68)	(11/12/74) 94.34	ı
	23	Tobacco (3)	186.85	-1.6	18.14	7.21	8.39	8.39	189.70	192.78	194.90	184.77	110.50	(22/9)	(6(1)	(2/8/72)		9
	24	Toys and Games (6)	58.02	0.3	23.83	6.25	5.85	5.85	58.20	59.12	59.50	60.09	28.28		20.92	135.72	20.92 (6/1/75)	l
		OTHER GROUPS (93)	: :	i-	١.		! \$:	•	1		1 1	١	(222,9)	(6/1). (1	16/1/ 70) j	(071110)	! (
			L	أمما	' ۵۰ ۵۰ '		1		104 31	176.80	120 10	181 06	07 71	189.17	73.14	001 00	71.80	Ĺ
	25	Chemicals (24)	173.40	0.4	16.19	5.53	8.64	8.64	174.11	11,0.00	1	i		(6/6)	(6/1) (3	1/1/69)	(1/12/74)	12
	26	Office Equipment (10)	79.07	+1.9	17.08	6.59	8.18	8.18	78.32	79.84	80.12	80.21	55.34	104.78° (17/4)		246.06- (1/9/72)	45.34 (21.76)	a
	27	Shipping (12)	352.29	+0.1	23.15	6.86	5.54	5.33	851.82	360.46	362.55	369.85	250.92	401.84	194.38	517.00	90.80	1-
•		_ · · · · · · · · · · · · · · · · · · ·	è	-10) `	· 7.83	140.07	142.52	! :243 70	14E 44 .		(10/5) 153.58	(6/1) (5 50.39)	5/12/72) 258.83	(29/6/62) (50.39	į
	28	Miscellaneous (47)	129.38	-1.0	18.72	7.28	7.83	1.00	170.57	1-2.52	149.12		021.0	(6/6)		(2,5,72)	(6/1/76)	13
	90	INDUSTRIAL GROUP (496)	135.26	<u>n.a</u>	16.55	6,35	8.75	8.71	134.4D	136.10	:137.18	139.56	76.65	143.43	59.19		59.01	li
	Zy	INDUSTRIAL GROUP (490)	100-40	-0.5	10.00	0,00	1 0.70			1				(6/6)	(6/1)	(1/6/12)	(13/12/74)	H
•	30	OILS (4)	304.63	<u>⊢1.0</u>	16.52	. 5.28	6.76	6.05	307.60	312.45	318.33	314.79	141.87	314.79				li
		John (2)	!	<u> </u>		-· ·	<u> </u>	1		i	<u>:</u>	<u>! </u>	<u> </u>	125/91		39,6,69 i j		l
•	31	500 SHARE INDEX	147:46	-0.9	16.65	6.18	8.36	8.14	148.77	150.75	151.79	154,12		156.14		227.95		Į
٠.			<u> </u>	<u>l:</u>	·	<u> </u>	<u>'</u>	<u></u>	<u>: </u>		(177.00					(13/12/14)	İč
_	53	FINANCIAL GROUP (100)	129.63	<u>~1.3</u>	ı – ı	5.58	ı – ·	j –	131.35	132-51	134.57	135.42	76.29	148.45		11/4/12)	55.88 (13/12/14)	ļģ
	33	Banks (6)	151.86	-2.4	19.37	5.28	7.91	7.91	165.54	156.52	160.80	160.80	85.48	177.11	62.56. 2	288.32	62.44	١ī
	34	Discount Houses (9)	148.23	_1.9	ì _ i	8.16	! _	l _ i	151.11	152.18	152.91	153.18	106.12	(5/6) 1 69.27 [84.13 :	<i>W((112</i>) 293.13 ((12/12/14) 81.40	H
	3**	l		1	. – 1		{	i	i .	Į į	(l :	!!	(7/3)	(6/L)	(2/7/ 72)	(10/12/74)	Ē
	35	Hire Purchase (5)	93.43.	-3.4	19.25	9.02	7.44	6.84	96.74	1	(96.07	86.77	(10/3)	(6/L) ! (465/720 1	38.83 (11/12/74)	ľ
	36	Insurance (Life) (9)	113.19	_O.2	-	6.04		-	113.42	115.30	114.27	115.40	64.49	(10/3) 127.97	44.88	(94.46	44.88 (2/1/15)	Ğ
	37	Insurance (Composite) (7)	106.03	1.3	1 <u> </u>	6.46	l] _ ;	107.42	108.24	109.32	110.21	53.65	(23/4) 125.90	44.47	15/3/12) 155.76	48.96	ľ
				ļ į			14 70	14 70	}	202.61	1 :	204 08	90 FG	(20,6) : 211.50	(2/1)	31/4/72)	(13/12/74) 65.86	ľ
-	38	Insurance (Brokers) (9) ·	200.51		10.42	4.58	14.39	14.35	201.30	ί.	!	ŧ l		(20)5)]	(7/1) ()	[2:12:75)	(16/12/74) [١.
	39	Merchant Banks (19)	84.80	-1.0	} -	6.37	[-	\	85.70	86,94	88.38	88.78	53.68	94.97	31.21	278.57	51.21 (11/75)	ı
	40	Property (32)	164.59	0.4	3.61	3.51	46.53	43.24	165.20	168.69	170.85	173.91	122.62	241.22	(7/1) 88.19;	357.40 {	56.01	H
		Miscellaneous (4)	68-25	l l	14.70	9.54	10.21	10.08	67.86	68.82	70.91	69.40	49.78	(22/4) 75.78	(7/1) id		(20/4/65) 23.29	П
	41		1	1	10	04		,	,	}	1	,,		(25/4)	(IO/L) (8/6/129	17/12/74)	ľ
	42	Investment Trusts (50)	1156.82	-0.9	3.16	4.55	31.62	31.60	158.21	161.08	163.49	164.17	84.42	178.53	75.43	246.79	71.63	Ľ
		Investment 11dba (55)	ļ				<u> </u>	<u> </u>	<u>i</u>	<u>!</u>				(6)61	(6/L) (2	5/4/72)	13/12/74)	ľ
•	43	ALL-SHARE INDEX (650)	143.27	-1:.0		5.97	-	1. – T	144.66	146.48	147.83	149.74	80.54					
			<u>:</u>	<u> </u>	<u> </u>		<u> </u>	1.	<u> </u>	<u> </u>	• •			(0/0)	(6/1)	(Tiplits)	TO LEGIS	
•	١,	COMMODITY GROUPS	1	[:•		•	١.	1 1	i '] :	ا ئے۔ نا	٠.١	i	. 1	i	_ 1	1 1	
-		(Not included in 500 or	1	1	İ		l .	.	·· .	(·		· [i		·	1	(
		All-Share indices)	l		. !]. :		[]]	[]			- 1	~ ```\		
	44	Rubbers (10)	371.20	na.	15.14	8.88	9.50	9.53	374.47	376.37	381.83	384.46	305.74	525.43	281.66	355.37	84.68	
	44	- ' '	1 .	f i		1	1 .	1 . '		1		1 ' 1		(23/5)	Chi is	2003	25(8/85)	
	46	Teas (10)	104.38	0.Z	39.27 S	10.00	3.67	r.		104.39	,	494.30	w.63	104.58	(10)11	1,679	17/10/74 . E	51
	46	Coppers (3)	296.78	+5.6	66.17	18.45	1.51	1.51	880.96	280.95	274.62	263.06	332.56	(30,9) 467.74 2	266,42	67.78	94.08	Ħ
•	-	_ · · · · · · · · · · · · · · · · · · ·				4.77	9.56	9.56	105.39	106.41	106.04	•	1	(5112)	124/9) (1 1 80.58;	afffial II	29 4 62) 66.31	Ť
:	47	Mining Finance (11)	106.62	کورٹ 🕇	11.49	7.77 ,	١.	}		1 .		1 • 1		(30/6)	(22/1) (2	22,44,69n ¦	(30)9/74	þ
	48	Tins (8)	86.28	-1.0	11.55	9.74	11.15	9.58	89.15	91.00	93.12	94.53	67.04	114.49	68.91	125.44	54.85	SI
	49		206.49	+0.3	16.87	4.78	17.58	7.87	205.80	209.27	210.57	212.46	i . — 1	263.23	(8/1) 97.37	교의(6) 252.26	84.04	f
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	. /	FIXED INTEREST	Index	Yield	30	i∣Sep 25		\$6 ∫	26	24	23	22	(approx.)	Righ	T	.) 2012	Low	l
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	2	20-yr. Govt. Stocks (6)	48.75	:13.34	49.24	49.	57 j 50.	.20 50	D.25 E	50.04	50.07	50.43	46.80	53.09 (20/3)	58.27 (3(1)	115.42	38.27 (3/1/76)	Ţ
	ā	20-yr. Red. Deb. & Loans (15)	48.09	:15.33	48.25	48.	19 748.	.30 48	3.39 4	8.39	48.45	48.37	42.85	50.68	37.01(115.43 i	37.01	ŝ
	•			I -	1 .	1 -	- 1	··		5.68	46.35	46,30	38.00	(21,6) 47,50	(3/1) 35 25	<u>4,10</u> (63) 1,14,41	641/Tb) . 34.45	N
	4	Investment Trusts Prefs. (15)	45.59	15.17	46.72	1				:: . 1	- 1				13/11	3/9/63	(412/74)	ř
	5	Coml. and Indl. Prefs. (20)	63.60	14.78	1 63.83	63.1	75 63	.62 63	5.63 6	33.41	63.55	63.35	52.58	68.02 (6/8)	48.35	114.95	47.67	-
	i			' !		1		<u> </u>		· <u> </u>				(0/0)	कारी हि	7/10/66)	(01-(10)	_

Base Val 190.00 153.34 153.84 144.76 135.72 162.74 122.29

31/12/72 16/1/70 16/1/79 16/1/78

Seculop a drawn
Overseas Tradets
Engineering (Heavy)
Engineering (General)
Wines and Spirits
Toys and Games
Office Equipment

128.86 114.13 114.13

ACTIVE STOCKS

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i <u>.</u>		No.				• • •
	nomina-	of	Closing	Change	1975	1975
Stock	tion	marks	price (p)	on day	pigh.	. low
Grand Met	50p	15	623	- 21	731	.194
Royal Ins. "New"	Nil/pd	. 15	· 64*		72*	60*
ICI	£1	11	280	– 1 ·	302	118
Shell Transport	25p	11	338		355	118
Distillers	50p	10	108	- 4	150	651
Barclays Bank		g.	278	- 4	325	112
BP	£1	9	550	-10	570	190
Rank Org. "A"	2āp	. ģ	148	+3:	205	78
"Bats"	25p	. 8	296	. ž	. 338	164
Burmah Oil	Ξī.	Š.	. 31	<u> </u>	100	27
emi	50p	. 8	198	- ī	208	62
Eng. China Clays			64	_ ī	82	35
GEC		. § .	118	- 1		
	25p	2		— <u>*</u> .	133	51
Gen. Accident	25p	. 7	157	– 2 ·	174	· 67
Lloyds Bank	£1	7	218	— б	265	94
The above list	of activ	e stock	s is based	on the m	mber of	baraain

recorded yesterday in the Official list and under. Rule 163(1) (e)

Option Report—3-month Call rates

OPTION DEALING DATES Babcock and Wilcox, GRA Pro-First Last Last For Deal- Declara- Settle- ings ings tion ment Sep. 30 Oct. 13 Dec. 23 Jan. 7 Metropolitan while "doubles" Oct. 24 Oct. 27 Jan. 8 Jan. 22 Were arranged in Tricentrol, Oct. 28 Nov. 10 Jan. 22 Feb. 5 London City and Westcliff, Bur- "Calls" were dealt in Dunlon, mah Oil, British Benzel, Acrow Tube Investments, London City "A", GRA Property Trust and and Westcliff, Stenhouse Inds., Cons. Gold Fields.

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industrual-		Grand Met		Sister Warker		l '	ı
,	_	G.C.S. 'A'		Spiller		Mines	ļ
A. P. Cement	15	Guardian			6	Auglo Amer	コレ
Assoc. Leisure.	. 3	G.K.N		Thorn "A"		Broken HillPrp	
Barcleys Bank.	25	Hawker Sidd	27	Tube luves t	24	Charter Cons	22
Beecham	28	House of Frazer	8	Unilever,	-35	Chert'rh'll Fin.	10
Boots Drug		Sudson (Wilms	4	Utd. Drapery	10	Cons Gold	22
Bowaters	.16	LO.L	21	Vickers	13	De Beers Def	35
B.A.T.		"Impe"		Woolworths	6	P. S. Geduld	350
British Leyiand	. 7	LC.L		1	-	Greet Boulder.	12
BOC Int	54	inveresk	.7	Property		Emmptop Areas	16
Burton 'A'	9	Legal & General	13	Property Cap. Countles.	44	Hampton Prop.	4
Cadbarys	6		82	B.P	8	Licor	140
Courtanids	12	"Lots.",,,,,,		int. Surope	6	Lourbo	13
Debenhams	8	"Mame"	6	Land Securities	18	Lorsine	55
Distillers	12	Mario Mapiness	11	Peachey	.6.	Metals Explor.	8
Dunlop	54	Midlend Bank	25	Town & City	44	Poseidon	35
Ragie Star	13	Nat West Bank		Town & Comm.	4		275
E.M.1	17	P&O Did				Rio T. Zinc	20
First National		Pleasey	ä	Oils 1		Welkom	55
G.R.A. Trust	4.	R.R.M	6	Brit Petrolemm	45	West Areas	75
	16	Rank Org. 'A'		Burms Oil	. 5	Western Ming	iš
Gen. Electric.	18	Reed Int		Shell	ĠΟ	Zambia Copp	10
Glazo	40		-	Ultramar			"
			-	,		. ,	

Fast parcels

AN OVERNIGHT express parcels service, linking London-Birming-ham-Manchester and Glasgow has been introduced by Kwikasair.

MONEY MARKET

Full credit supply

Bank of England Minimum

Lending Rate 11 per cent.

(since July 25, 1975)

Day-to-day credit was in good

supply in the London money hote circulation. On the other began at 92-10 per cent, and market yesterday and the authorities sold a moderate amount of take-up of Treasury bills to the Discount houses and banks to absorb surplus funds. Banks carried forward overfull balances from cent. for secured call loans at the nominal in some cases.

1018-105

104-101e 108-1058

1068-1078 1078-114

Sterling Certificates of deposits

house deposit 10-11 7.104 10-101g 101g-101g 101g-101g 101g-101g 1012-1114 1012-1114 1034-1134 11-12 1114-1218 1114-1218 104 104 104 107-105 107-101₂ 105-108-107-108-

† Local authority and finence houses seven days' notice, others seven days' fixed. • Loug-terms local authority more rate nominally three years 13-13 per cent.; four years 13-14 per cent.; dive years 13-14 per cent. • Bank bill rate table are buying rates for prime paper, buying rates four-month bank bills 104-10 per cent.; and four-mouth trade-til-til per cent. Approximate selling rates for one-month Treasury bills 103-10 per cent.; ano-month 107-16 per cent. (No-month 107-19) per cent. (No-month 107-19) per cent. (No-month 107-19) per cent.

103g-101g 11-101g 111g-105g 111g-104g 111g-11 113g-111g 123g-113g

RATES AFI International Allied Irish Banks Anglo-Portuguese

BASE LEN

Banco de Bilbao Banco de Jerez AND LAGGARI Bank of Cyprus Banque du Rhone ... Barclavs Rank Barnett, Christie Le Bremar Holdings Brit. Bank of Mid. Brown Shipley ... Cayzer, Bowater Co. Cedar Holdings Charterhouse Japhe

C. E. Coates Consolidated Credi Continental Trade Co-operative Bank . Copleys Bank Corinthian Securiti Credit Lyonnais Duboff Brothers Duncan Lawrie English Transcont.

First London Secs. First Nat. Fin. Cor First Nat. Secs. Ltd RISES AND FALLS Antony Gibbs. YESTERDAY Goode Durrant Tru-Greyhound Guaran

Grindlay's Bank ... Guinness Mahon ...

Hambros Bank
Hawtin & Partners
Hill Samuel
C. Hoare & Co.
Julian S. Hodge
Industrial Bank of S
Jacobs, Kroll
Keyser, Ullmann

Keyser Ullmann Knowsley & Co. Ltd. Lloyds Bank London & European London Mercantile Midland Bank Samuel Montagu Morgan Grenfel National Westmin Northern Comm. T. Norwich General Tr.

Portman Guaranty . P. S. Refson & Co. Rossminster Accept Royal Trust of Can Schlesinger Limited E. S. Schwab . Security Trust Co. 1 Shenley Trust Standard & Charte Sterling Credit Thames Guaranty Trade Development ... Twentieth Century United Bank of Kuy Wallace Brothers B Whiteaway Laidlaw Williams and Glyn's Yorkshire Bank ..

obers of the Accer mittee. 7-day deposits 61%, 1-m 81%. 7-day deposits on sums of under \$1%. up to \$55. over 25.000 76%. Deposit Base Rate 94%. Demand deposit 74%.

CORAL INDE

I.G. INDEX

INSURANCE

RATES Atlantic Assurance Cannon Assurance .

FRANCAL

AUTHORISED UNIT TRUSTS

INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

ERS AND LAGGARDS

+ 173.81 Financial Group + 114.51 + 172.21 Moners and Distributors + 114.22 + 164.95 Industrial Group + 118.32 + 164.95 Hire Perchase + 107.95 + 134.26 Construct Goods (Non-Durable) + 187.27

ROBB CALEDON ipbuilders Limited

is changes based on Tuesday, September 30, 1975 todices.

Froup sustained a loss of £1,506,000 in the 3 31st March, 1975 after providing 3,000 for anticipated losses on contracts

ordinated Loan of £2,500,000 has been and arrangements have been made for bscription at the Group's option of up to 10 10% Cumulative Redeemable ence Shares of £1 each.

iroup's position and prospects are i ed by the Chairman, Sir John Brown, in culated statement which, with the Report counts, was posted to shareholders on eptember. Copies may be obtained from ecretary, Caledon Shipyard, Dundee

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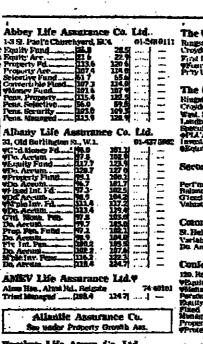
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4. Duke of Yark Street, W.1.

MOTELS

SPA HOTEL

TUNBRIDGE WELLS For basiness of pleasure. Set in own grounds and adjoining 9-hole Golf course, 30 well appointed rooms and conference rooms. Fully licensed. One hour from Conting X nforences arranged. Tal. 20031-2-3.



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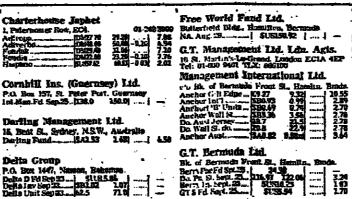
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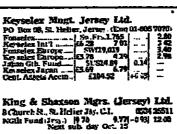
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Lloyds Bank International Limited

Samuel Montage Lite. Agts. 114,01dBroadSt., E.C.2. Murray, Johnstone (luy, Adviser)

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FINANCIAL TIMES

Thursday October 2 1975



Journalists reject closed shop policy

By John Wyles, Labour Reporter
THE NATIONAL Union of
Journalists' hard line policy
over the introduction of the
closed shop in newspapers,
which was adopted by the
union's conference earlier this
year, has been virtually overturned by a nostal hallot of turned by a postal ballot of members.

conference policy belped fuel the row over the possible impact on Press free dom of the closed shop pro visions of the Government's Trade Union and Labour Relations (Amendment) Bill. One of the main results of the union's ballot announced last night will be that the Government will press ahead urgently in the House of Commons to defeat the "Goodman amend-ments" passed in the House of Lords which seek a statutory code to govern employment and union membership in newspapers and broadcasting. The amendments were parti-

cularly concerned with the position of editors who until yesterday's ballot result were faced with an official NUJ policy favouring 100 per cent. ing editors as members of the

unions for a free press. The NUJ will now almost cer-

tainly revert to its former line Such a proposed charter was the amendments to the Gov that his anxieties about the closed shop and its possible threat to the future of "creative writing" were not changed by the decision of the NUJ or any other union. "The right to write is a fundamental right to write is a fundamental right and should not be controlled by a union," he added. Within the NUJ, the ballot result will intensify the debate about whether the union's

talks next week

lation to tighten the existing controls on tobacco sales. Dr. Owen said in August that

if he did not get the voluntary co-operation of the industry in strengthening the controls of



Leyland brings in sweeping job cuts and short time

BRITISH Leyland plans to shed improvements and the U.K. vide the supporting services for 1.330 jobs at its Cowley. Oxford, market not declining as far as production workers, car factories together with had been expected.

It is understood that manage-

cisive majority, only two of cations of the scope of wide provement would avoid the need the points are left standing—spread economy measures which for the company to continue to snupport for the union's tradi-national union officials were reduce its labour force. national union officials were reduce its labour force. tional goal of 100 per cent warned to expect earlier this membership, and a declaration month. But certainly as far as Co-operating the car division is concerned Evidence of the car division is concerned. they were not as barsh as some Cowley where shop stewards re- further IJ will now almost cer- union officials had anticipated. presenting the 17,000 employed revert to its former line officials had anticipated. presenting the 17,000 employed that editors should belong out yesterday by Mr. Derek Whit- 1,100 manual and 230 clerical that editors should belong out yesterday by Mr. Derek Whit- 1,100 manual and 230 clerical shop stewards committee has to the union but have a free taker, managing director of jobs would have to go. The formulated a wage claim for all choice as to membership.

British Leyland Cars, in a letter brunt of this cutback, which hourly-paid employees which is

However. annual conference in four-day week.

But, as a result of the

These are the first real indi
warned that no foreseeable im-

presenting the 17,000 employed November.

It is understood that manage-therefore ment is considering reducing the min eoitors as members of the rate factories together with the same time is considering reducing the moverthrown in a more than 30 bridge. Birmingham, complex decided to overrun its original total ear division workforce by per cent poll of the NUJ's and Rover-Triumph plants in the end of September deadline for about 6,000 to 7,000 in addition 29,000 members.

Midlands. At the same time it finalising its manpower review, to the 27,000 or so workers who Insistence that editors should is to put nearly half the work. This would now be revised dur-have left over the past two he NUJ members was one of force at its Bathgate, Scotland, ing October in the light of latest years. Motor industry unions are seven points adopted by the truck and tractor plant on a information. Whittaker enforced redundancies.

Chris Baur, Scottish correspon stewards have agreed to the introduction next week of a fourday week for almost half of the 4,200 workforce but they are reproduction cuts from

Meanwhile, the plant's joint uch a proposed charter was to the car division's 116,000 em management hopes to achieve by understood to be for rises of be rejected by editors and prophyses in which he spoke of way of voluntary redundancies tween 20-25 per cent. It still prietors earlier in the year. overseas sales forecasts, particularly and natural wastage, will be felt requires to be ratified by a mass lord Goodman, the sponsor of larly from the U.S., showing by the indirect workers who promeeting of employees.

Maxwell quits executive role on Scottish Daily News

It is another extraordinary hastily-convened meeting of the that was required.

episode in the short life of the governing works council, Mr. A financial appraisal of the paper, which was formed by ex. Maxwell referred to hinself as company's position's now being carried out by Coopers and the U.K. would strongly resist and carried out by Coopers and carried out by Coopers and the U.K. would strongly resist and the U.K. would strongly resist and the U.K. and carried out by Coopers and carried out by Coopers and carried out by Coopers and carried out by Coopers and carried out by Coopers and carried out by Coopers and carried out by Coopers and carried out by Coopers and carried out by Coopers and carried out by Coopers and carried out by Coopers and carried out by Coopers and carried out by Coopers and carried out by Coopers and carried out by Coopers and carried out by Coopers and carried out by Co

By Elinor Goodman

CIGARETTE manufacturers are believed to be meeting Dr. David Owen, Minister of State for Health, next week in a further attempt to fend of legislation to tighten the existing lation to tighten the e

Black workers worst hit on jobs

BY JOHN WYLES, LABOUR REPORTER

strengthening the controls of cigarette marketing, particularly in the area of advertising and sponsorship—be would be prepared to use statutory powers. He indicated that he was thinking of using the 1968 Medicines Act as a vehicle for such controls, and it is understood that since then opinion within the Department of Health has hardened.

Legislation along the lines of the Medicines Act would give the Government far wider powers to control marketing, and mean that companies would have to be licensed to manufacture tobaccoproducts. It could also mean that manufacture tobaccoproducts. It could also mean that manufacturers would be obliged to display certain information on their packaging, and ultimately give the Government power to restrict the sales of high-tar brands.

BY JOHN WYLES, LABOUR REPORTER

DEMANDS for special help for nearly three times as large.

Unemployed Blacks were of West distribution, with an above-approprion of the Blacks were of West distribution, with an above-approprion of the Blacks were of West distribution, with an above-approprion of the Blacks were of West and the youngs approprion of the Blacks were of West distribution, with an above-approprion of the Blacks were of West and proprion of the Blacks were of West and the youngs approprion of the Blacks were of West and Power age of West and Power age 17,013 unemployed Blacks were of West and Power age 17,013 unemployed Blacks were of West and Power age 17,013 unemployed Blacks were of West and Power age 17,013 unemployed Blacks were of West and Power age 17,013 unemployed Blacks were of West and Power age 17,013 unemployed Blacks were of West and Power age 24 and 14 per cent. from India and 14 per cent. from India and 14 per cent. from Pakistan groups who, among all races, hard the unemployed Black workers has feat as the national average. 17,013 unemployed Blacks were of West and 14 per cent. from India and 14 per cent. from India and 14 per cent. from India and 14 per cent. from India and 14 per cent. from India and 14 per cent. fr

Continued from Page 1

Crossman diaries go-ahead

The judgment establishes unsupposibility from the editors and publication of the legal protection of what has been considered by some to he publication of the publication of the publication of joint capposibility. "The court special from Cabinet discussions are bound to proceedings and papers and

EEC move to stop Franco trade talks

By Reginald Dale, Common Market Correspondent

THE BRUSSELS Commission formally called to day for sus-pension of trade talks between

ask the nine Governments to and talk grew of an imminent endorse its stand at Monday's rise in Minimum Lending Rate. Council of Ministers' meeting in Long gilts, meanwhile, have Luxembourg. It was thought lost a couple of points this Luxembourg. It was thought in likely here to-day that any of the Nine would want to oppose the Commission's recommendation, even though some EEC Governments notably the French and Irish, have been less emphatic than others in condemndated Exchequer 81 per cent.

ing the executions.

Breaking off the trade negotiations is regarded here as the very least that the Community do in view of the latest wave international indignation against the Franco régime. It is in any case quite clear that even if the Commission continued to negotiate, a majority of the nine Governments would prevent a conclusion of a new

sy proposing the talks suspension the Commission is in practical terms going along with last week's European Parliament resolution calling for blocking of any further development in EEC-Spanish relations.

The Commission has not, however, and the Parlia.

ever, gone as far as the Parlia-ment wanted in political terms. To-day's Commission statement put no preconditions on resuming the trade talks, although the Parliament wanted all contacts broken off until such time as democracy and human rights had been restored in Spain.

Tariff problem

about whether the union's annual conference is sufficiently representative. Mr. Ken Morgan, the NUJ's general searching towards are the publishing company, and the properties and as self-styled "overlord" in publication. The cooperative's chairman, the numbers and a reduction cape offer could, threaten a yet, labour force about a fifth off than the claim that the line's time has not quite the publishing company, and the publishing company, and the paper's conversion from the controller, said last night it was "enouraging" that the proposition of the workers co-operative which the union's National Executive had been "on the right lines in the debate over the closed its tougher policy.

TV strike off, Page 12

U.S. Press blaze, Page 4

Tobacco

Tobacco

Continued from Page 1

The cheers which this sparked after sun.
off partly extinguished Mr. Benn's 15C (59F). qualifying sentence " but we have not had a slump of these propornot had a sump of these propul-tions for at least as long." Mr. Wilson heard it however and exchanged a wry smile with his platform neighbour, Mr. Tom Bradley, the Rightwing MP. But Mr. Benn had not finished

and his peroration whipped up his supporters to even greater showers fervour. Clem Attlee went on to warn the movement he said. Lighti to warn the movement he said. Lighting-up: London 19.08, that it was not enough to de Manchester 19.16, Glasgow 19.23, nounce capitalism and then leave Belfast 19.31. socialism to a few general prin-ciples, and the modern socialist must be able to show the immediate steps which socialists would take when they achieved power. "It is these immediate steps

which our industrial policy statement contains and I arge the conference to pass the document and fight for it as the movement did in the 'thirties, until we have carried it through." Earlier Mr. Benn said there was no easy road ahead and he told the conference that by B. Airest accepting cuts in the living stan. Cairo close dards of their members, the Congretarde unions had offered the Dublin Government time and a breathing space to tackle Britain's General Heisinki deep-seated industrial problems H. Kong

THE LEX COLUMN

Sterling and MLI uncertainties

At the end of last week it looked as though currency and money market pressures might he EEC and Madrid in the wake be easing a little. Alas for our of last week's executions in hopes, basic instabilities have. In addition, RMC's German pore this week in the Spain. After meeting here this come to the fore once more, company has hit bottom and its interim figures from morning to assess the political Standing transland to the more. morning to assess the political Sterling tumbled to its worst- interest costs are falling der's important s consequences of Madrid's action, ever weighted depreciation last Although it has lost money so the Commission said it was not night — the rumoured explana far, it could just about break some signs of recovery cossible to continue negotiations from being that end-month oil even over the year compared previous half but who were the year compared previous half but w for a new trade agreement "in receipts were being switched with losses of around film in still two-thirds down

But apparently this is not a normal method of signalling higher rates for Friday's Treasury Bill tender. And the Bank of England will not want to embarrass the Government during the Labour Party Conference. But the Bank will have thought very hard about this week's rise in U.S. Treasury borrowing needs.

has outperformed the market of almost 61p per share. by a very wide margin over the June are only marginally lower The negotiations, which were despite a volume decline of 6 Anglo-Thai otherwise expected to have re- or 7 per cent, and domestic started next month, were for a margins are considerably fatter trade agreement with Spain in than they were in the previous

Weather

U.K. TO-DAY CLOUD and rain spreading from S.W.

London, S.E. England
Mainly dry. Wind S.W.,
moderate. Max 16C (61F). Benn
Mr. Wilson and Mr. Healey, Mr. Benn then added: "We have not heard that sort of language for well over a generation."

The cheers which this graphed.

Channel Is., S.W. England, S. Wales Wales
Cloudy, wet. Wind S. to S.W.,
moderate. Max. 15C (59F).
L. of Man, S.W. Scotland,
Glasgow, Argyll, N. Ireland
Sunny. Wind W., light. Max.
14C (57F). Outlook: Sunny periods and

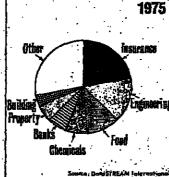
BUSINESS CENTRES

HOLIDAY RESORTS

Index fell 3.0 to 326.6

The Commission said it would into Continental currencles — 1974. Property disposals will be year, Meanwhile, the

£1 bn. of rights issues



Bill rates, and the mounting much lower, but the group may concern over the U.S. Treasury's be heading for a pre-tax total of £10m. or a bit more; and that would mean that last year's dividend-which is going to be "at least" maintained—would be The building material sector covered nearly twice by earnings

Germany will support further past couple of months, and the recovery in 1976, and RMC is panies like London Brick domestic volume is going to pick pre-tax in 1974. Associated Portland, and now up next year and now up next year and next pre-tax in 1974. explanation is the remarkable hopeful about U.K. prices. But Ready Mixed Concrete. Before shares have already risen by interests, the latter's U.K. over a half from July's low profits in the six months to point.

Incheape's offer for Anglo Queen Street That values the shares at over the framework of the Community's "overall" Mediterrange an policy. The preferential at the presentation of Queen at the preferential of the community's "overall" Mediterrange an policy. The preferential of Queen at \$4.2 m preferential at the presentation of Queen at \$4.2 m preferential at the preferential of the preferential of the preferential of the preferential of the preferential at the preferential of the preferential trade agreement with Spain a tenth lower at \$4.2m. pre-tax, vincingly contemptuous. The house that it would which went into effect in 1970 and it looks as though the year main line of defence, predict- to close down the would not be affected. BY CHRIS BAUR, SCOTTISH CORRESPONDENT

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

MR. ROBERT MAXWELL, chair- been elected Chief Executive to edition to make it a "24-hour man of the Pergamon Press. act as self-styled "overland" in publication.

Dreaking on me negodations on 1974's £9.2m. This would the dividend, which is still would "kill the conclude present a problem for have been inconceivable only a covered 3.6 times and which dead." Now, seven britain, which does not apply the full Community tariff to her food imports from Spain. Rather man of the Pergamon Press. act as self-styled "overland" in publication.

Dreaking on me negodations on 1974's £9.2m. This would the dividend, which is still would "kill the conclude present a problem for have been inconceivable only a covered 3.6 times and which dead." Now, seven britain, which does not apply the full Community tariff to her food imports from Spain. Rather ing back overheads with the This is much conceivable only a covered 3.6 times and which dead." Now, seven the shares yielding 5.8 the extraordinary in the food imports from Spain. Rather ing back overheads with the This is much conceivable only a covered 3.6 times and which dead." Now, seven the shares yielding 5.8 the extraordinary in the food imports from Spain. Rather ing back overheads with the This is much conceivable only a covered 3.6 times and which dead." Now, seven the shares yielding 5.8 the extraordinary in the food imports from Spain. Rather ing back overheads with the conceivable only a covered 3.6 times and which dead." Now, seven the shares yielding 5.8 the extraordinary in the food imports from Spain. Rather ing back overheads with the conceivable only a covered 3.6 times and which dead." Now, seven the shares yielding 5.8 the extraordinary in the food imports from Spain. Rather ing back overheads with the conceivable only a covered 3.6 times and which dead." Now, seven the shares yielding 5.8 the extraordinary in the food imports from Spain Rather ing back overheads with the conceivable of Of course RMC has been hack- per cent. at the current price. closing the tally side... than raise her tariffs against labour form should be the second of the s man of the Pergamon Press, act as self-styled "overlord" in publication."

than raise her tariffs against labour force about a fifth off than the claim that the finch tion has not quite the publishing company, an the paper's conversion from The co-operative's chairman Spain only to reduce them when labour force about a fifth off than the claim that the finch tion has not quite the publishing company, and the paper's conversion from the co-operative's chairman Spain only to reduce them when labour force about a fifth off than the claim that the finch tion has not quite the publishing company.

pointer here came fro Inchcape Berhad, which expecting that Inchi have to try a little ha

Anglo-Thai closed a li

the bid price at 154p.

Equiti

oll of

Instruments

Former George Ke holders can now cost of bowing to in July, 1974, by rej 32p-a-share cash of GEC and accepting in Brown Boverie I worth 18;p. plus one tific and Medical in The latter are value each under the terms equity and loan inje-Government with the agreed re-

Research. SMI bas. tinuing problems sine with a loss of £1.6m in the 12 months to March, and no quick profits is expected t offers SMI shareh chance of linking wi the equity balance larged group with 62.7 per cent and t

ment 28.2 per cent

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